

HON'BLE NATIONAL COMPANY LAW TRIBUNAL CONVENED MEETING OF THE EQUITY SHAREHOLDERS OF VENMAX DRUGS AND PHARMACEUTICALS LIMITED (CIN: L24230TG1988PLC009102) REGD OFF: SY. NO. 115, BRIG SAYEED ROAD, HANUMANJI COLONY, BOWENPALLY, PICKET, HYDERABAD, SECUNDERABAD, TELANGANA - 500009, INDIA EMAIL: venmaxdrugs@gmail.com, WEBSITE: www.venmaxdrugs.com	
DAY	SATURDAY
DATE	24TH DAY OF OCTOBER, 2026
TIME	12:30 P.M. (12:30 HOURS)
MODE / VENUE	THROUGH VIDEO CONFERENCING OR OTHER AUDIO-VISUAL MEANS, AT THE REGISTERED OFFICE: SY. NO. 115, BRIG SAYEED ROAD, HANUMANJI COLONY, BOWENPALLY, PICKET, HYDERABAD - 500009, TELANGANA

VENMAX DRUGS AND PHARMACEUTICALS LIMITED

(CIN: L24230TG1988PLC009102)

**REGD OFF: SY. NO. 115, BRIG SAYEED ROAD, HANUMANJI COLONY, BOWENPALLY,
PICKET, HYDERABAD, SECUNDERABAD, TELANGANA - 500009, INDIA**

EMAIL: [venmaxdrugs@gmail.com],

WEBSITE: [www.venmaxdrugs.com]

**NOTICE OF THE NATIONAL COMPANY LAW TRIBUNAL CONVENED MEETING OF
THE EQUITY SHAREHOLDERS OF THE COMPANY**

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**BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, HYDERABAD
BENCH-II**

CA (CAA) NO. 30/230/HDB/2026

IN THE MATTER OF COMPANIES ACT, 2013 (18 of 2013)

IN THE MATTER OF SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013

AND

IN THE MATTER OF SCHEME OF AMALGAMATION

BETWEEN

HATRI PHARMA PRIVATE LIMITED

(TRANSFEROR COMPANY)

AND

VENMAX DRUGS AND PHARMACEUTICALS LIMITED

(TRANSFeree COMPANY)

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

Venmax Drugs and Pharmaceuticals Limited, a Company incorporated under the provisions of Companies Act, 1956, bearing CIN: L24230TG1988PLC009102 and having its registered office situated at Sy. No. 115, Brig Sayeed Road, Hanumanji Colony, Bowenpally, Picket, Hyderabad, Secunderabad, Telangana - 500009, India

....Applicant / Transferee Company

NOTICE OF THE TRIBUNAL CONVENED MEETING OF THE EQUITY SHAREHOLDERS OF VENMAX DRUGS AND PHARMACEUTICALS LIMITED / APPLICANT / TRANSFeree COMPANY AS PER THE DIRECTIONS OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, HYDERABAD BENCH.

To

The Equity Shareholders of

Venmax Drugs and Pharmaceuticals Limited

("Company" or "Applicant Company" or "Transferee Company")

Notice is hereby given that by an order dated the 07th day of September, 2026, the Hyderabad Bench-II of the Hon'ble National Company Law Tribunal, in Company Application CA (CAA) No. 30/230/HDB/2026, has directed a meeting to be held of the equity shareholders of Venmax Drugs and Pharmaceuticals Limited for the purpose of considering, and if thought fit, approving with or without modification, the Scheme of Amalgamation of Hatri Pharma Private Limited (Transferor Company) with Venmax Drugs and Pharmaceuticals Limited (Transferee Company) and their respective Shareholders and Creditors, by passing the following Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 230 - 232 and other applicable provisions of the Companies Act, 2013; the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and any other rules, circulars and notifications made thereunder (including any amendment, statutory modification, variation or re-enactment thereof) as may be applicable; Section 2(6) of the Income Tax Act, 2025 (erstwhile Section 2(1B) of the Income-tax Act, 1961); the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force); the Securities and Exchange Board of India Master Circular No. SEBI/HO/ CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and duly amended from time to time; and subject to the provisions of the Memorandum of Association and Articles of Association of Venmax Drugs and Pharmaceuticals Limited (**“Company”**) and subject to the approval of Hon’ble National Company Law Tribunal, Hyderabad Bench (**“NCLT”**) and subject to such other approvals, permissions and sanctions of regulatory and other authorities or tribunals, as may be necessary, and subject to such conditions and modifications as may be prescribed or imposed by the NCLT or by any regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the **“Board”**, which term shall be deemed to mean and include one or more committee(s) constituted/to be constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution), the arrangement embodied in the Scheme of Amalgamation of **Hatri Pharma Private Limited** with and into **Venmax Drugs and Pharmaceuticals Limited** (**“Scheme”**) the draft of which was circulated along with this Notice, be and is hereby approved.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to the above resolution and effectively implement the arrangement embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the NCLT while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise or meaning or interpretation of the Scheme or implementation thereof or in any matter whatsoever connected therewith, including passing of such accounting entries and/or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper.”

In pursuance of the Order and as directed therein, this Notice is hereby given that a meeting of the equity shareholders of the Transferee Company will be held on **Saturday, October 24, 2026 at 12:30 p.m.** IST (1230 hours) through Video Conference (**“VC”**)/Other Audio-Visual Means (**“OAVM”**) (hereinafter referred to as the **“Meeting”**) in compliance with the applicable provisions of the Companies Act; General Circulars No. 14/2020 dated April 8, 2020; No. 17/2020 dated April 13, 2020; No. 20/2020 dated May 5, 2020; No. 22/2020 dated June 15, 2020; No. 33/2020 dated September 28, 2020; No. 39/2020 dated December 31, 2020; No. 10/2021 dated June 23, 2021; No. 20/2021 dated December 8, 2021; No. 21/2021 dated December 14, 2021; No. 2/2022 dated May 5, 2022; No. 10/2022 dated December 28, 2022; No. 9/2023 dated September 25, 2023; No. 9/2024 dated September 19, 2024; and No. 03/2025 dated September 22, 2025 issued

by the Ministry of Corporate Affairs (hereinafter referred to as the “**MCA Circulars**”); and Circular No. /HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024, issued by the Securities and Exchange Board of India (hereinafter referred to as the “**Circular issued by SEBI**”) and the equity shareholders are requested to attend the Meeting and vote.

Take note that since this Meeting is held pursuant to the Order passed by the NCLT and in compliance with the MCA Circulars through VC/OAVM, physical attendance of the equity shareholders has been dispensed with. Accordingly, the facility for appointment of proxies by the equity shareholders will not be available for the present Meeting and hence, the Proxy Form and Attendance Slip are not annexed to this Notice. However, in pursuance of Section 113 of the Companies Act, authorized representatives of institutional/corporate equity shareholders may be appointed for the purpose of voting through remote e-voting, for participation in the Meeting through VC/OAVM facility and e-voting during the Meeting provided that such equity shareholders sends a certified scanned copy (PDF/JPG Format) of its board or governing body resolution/authorization/Power of Attorney/Authority letter etc., authorizing its representative to attend the Meeting through VC on its behalf, vote through e-voting during the Meeting and/or to vote through remote e-voting, on its behalf. The scanned image of the abovementioned documents should be in the name format ‘VENMAX’. The said resolution/ authorization shall be sent to the scrutinizer by email through their registered email ID addresses to kruthikalaga@gmail.com and to the Transferee Company at venmaxdrugs@gmail.com by quoting the concerned DP ID and Client ID or Folio Number, before the VC/OAVM Meeting or before the remote e-voting, as the case may be. The corporate equity shareholders can also upload documents in Central Depository Services (India) Limited (“**CDSL**”) e-voting system for verification by scrutiniser.

TAKE FURTHER NOTICE that

- a. in compliance with the provisions of (i) MCA Circulars; (ii) Circular issued by SEBI; (iii) Sections 108 and 230 of the Companies Act read with the rules framed thereunder, as amended; (iv) Regulation 44 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and (v) Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, the Transferee Company has engaged the services of CDSL for the purpose of providing facility of voting by remote e-voting and e-voting during the Meeting so as to enable the equity shareholders, which also consists of the Public Shareholders (*as defined in the Notes below*), to consider and if thought fit, approve the Scheme by way of the aforesaid resolution. Accordingly, voting by equity shareholders of the Transferee Company to the Scheme shall be carried out only through remote e-voting and e-voting during the Meeting;
- b. in compliance with the MCA Circulars read with the Circular issued by SEBI and the Order passed by NCLT, (a) the aforesaid Notice, (b) the Scheme, (c) the explanatory statement under Sections 230(3), 232(1) and (2) and 102 of the Companies Act read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and any other applicable provisions of Companies Act and the rules made thereunder, and (d) the enclosures as indicated in the Index (collectively referred to as “**Particulars**”), are being sent

through electronic mode to those equity shareholders of the Transferee Company whose email IDs are registered with **CIL Securities Limited**, the Transferee Company's Registrar and Transfer Agent (hereinafter referred to as "**CIL Securities Limited**")/depositories/Transferee Company. The aforesaid Particulars are being sent to those equity shareholders of the Transferee Company whose email IDs are registered and whose names appear in the register of members/list of beneficial owners on **Friday September 18, 2026**;

- c. the equity shareholders may note that the aforesaid Particulars will be available on the Transferee Company's website at www.venmaxdrugs.com Scheme-of-Arrangement-Amalgamation, and on the websites of the Stock Exchanges i.e., the BSE Limited at and www.bseindia.com , respectively, and on the website of CDSL at www.evotingindia.com;
- d. copies of the aforesaid Particulars can be obtained free of charge, between 10:30 a.m. and 12:30 p.m. on all working days up to one day prior to the date of the Meeting from the registered office of the Transferee Company at Sy. No. 115, Brig Sayeed Road, Hanumanji Colony, Bowenpally, Picket, Hyderabad, Secunderabad, Telangana, India, 500009, India; or by sending a request, along with the details of your shareholding, by email at venmaxdrugs@gmail.com or from the office of its Practising Company Secretaries, M/s. Kashinath Sahu & Co., Flat No.101, G.K Arunodhaya Enclave, Annapurna Colony, Mallapur, Hyderabad-500076, Telangana, India;
- e. the Transferee Company has extended the remote e-voting facility for its equity shareholders, which also consists of the Public Shareholders, to enable them to cast their votes electronically. The instructions for remote e-voting and e-voting at the Meeting are appended to the Notice. The equity shareholders, which also consists of the Public Shareholders, opting to cast their votes by remote e-voting or e-voting during the Meeting are requested to read the instructions in the Notes below carefully. In case of remote e-voting, the votes should be cast in the manner described in the instructions from Wednesday, October 21, 2026 at 9:00 a.m. IST (0900 hours) to Friday, October 23, 2026 at 5:00 p.m. IST (1700 hours);
- f. the Hon'ble NCLT has appointed **Ms. Sarvani Desiraju** E-mail: sarvani@vaktalegal.com as Chairperson of the meeting.
- g. at least one independent director of the Transferee Company and the statutory auditor (or his authorized representative who is qualified to be an auditor) of the Transferee Company shall be attending the Meeting through VC/OAVM;
- h. the NCLT has appointed **Ms. Kruthi Kalaga** E-mail: kruthikalaga@gmail.com as the Scrutinizer for the aforesaid meetings.
- i. the scrutinizer shall after the conclusion of e-voting at the Meeting, first download the votes cast during the Meeting and thereafter unblock the votes cast through remote e-voting and shall make a consolidated scrutinizer's report of the total votes cast in favour or against, invalid votes, if any, and whether the resolution has been carried or not, and submit his combined report to the Chairman of the Meeting. The scrutinizer will also submit a separate report with regard to the result of the remote e-voting and e-voting during the Meeting in respect of the Public Shareholders (which term shall have the meaning as assigned to it under

Rule 2(e) of the Securities Contracts (Regulation) Rules, 1957, in compliance with Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 issued by Securities and Exchange Board of India). The scrutinizer's decision on the validity of the votes shall be final. The results of the votes cast through remote e-voting and e-voting during the Meeting including separate results of the remote e-voting and e-voting during the Meeting exercised by the Public Shareholders (which term shall have the meaning as assigned to it under Rule 2(e) of the Securities Contracts (Regulation) Rules, 1957), will be announced on or before close of business hours on **Tuesday, October 27, 2026**. The results, together with the scrutinizer's report, will be displayed at the registered office of the Transferee Company, and on the website of the Transferee Company, and on the website of CDSL at www.evotingindia.com and shall be communicated to the BSE Limited, within the timelines specified in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

- j. The Scheme, if approved by the equity shareholders at the Meeting, will be subject to the subsequent approval of NCLT; and
- k. a copy of the explanatory statement under Sections 230(3), 232(1) and (2) and 102 of the Companies Act read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and any other applicable provisions of Companies Act and the rules made thereunder, the Scheme and Particulars are enclosed.

Sd/-
Sarvani Desiraju
Advocate
Chairperson for the meeting of equity shareholders
Venmax Drugs and Pharmaceuticals Limited

Dated this the 22nd day of September, 2026
Place: Hyderabad (Telangana)

Notes:

1. **General instructions for accessing and participating in the Meeting through VC/OAVM facility and voting through electronic means including remote e-voting.**
 - (a) Pursuant to the Order passed by the NCLT read with MCA Circulars and the Circular issued by SEBI, Meeting of the equity shareholders of the Transferee Company will be held through VC/OAVM.
 - (b) Since, the Meeting is being held pursuant to Order passed by the NCLT and MCA Circulars read with the Circular issued by SEBI through VC/OAVM, physical attendance of the equity shareholders has been dispensed with. Accordingly, the facility for appointment of proxies by the equity shareholders will not be available for the Meeting. However, in pursuance of Section 113 of the Companies Act, authorized

representatives of institutional/corporate equity shareholders may be appointed for the purpose of voting through remote e-voting, for participation in the Meeting through VC/OAVM facility and e-voting during the Meeting provided that such equity shareholders sends a scanned copy (PDF/JPG Format) of its board or governing body resolution/authorization/Power of Attorney/Authorization letter etc., authorizing its representative to attend the Meeting through VC/OAVM on its behalf, vote through e-voting during the Meeting and/or to vote through remote e-voting, on its behalf. The scanned image of the abovementioned documents should be in the name format 'VENMAX'. The said resolution/authorization shall be sent to the scrutinizer by email through their registered email ID address to kruthikalaga@gmail.com and to the Transferee Company at venmaxdrugs@gmail.com by quoting the concerned ID and Client ID or Folio Number, before the VC /OAVM Meeting or before the remote e-voting, as the case may be. The corporate equity shareholders can also upload documents in CDSL e-voting system for verification by scrutinizer.

- (c) Since the Meeting is being held through VC/OAVM, the deemed venue of the Meeting shall be the registered office of the Transferee Company.
- (d) The quorum of the Meeting of the equity shareholders of the Transferee Company shall be in accordance with the provisions of Section 103(1)(a)(iii) of the Companies Act, which shall be 30 (Thirty) equity shareholders. The equity shareholders attending the Meeting through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act. In terms of the Order, if the quorum, as stated above, is not present at the Meeting, then the Meeting shall be adjourned by half an hour, and thereafter, the equity shareholders present at the Meeting, shall be deemed to constitute the quorum
- (e) In terms of the MCA Circulars and the Order passed by the NCLT, the aforesaid Particulars are being sent through electronic mode to those equity shareholders of the Transferee Company whose e-mail IDs are registered with CIL Securities Limited/depositories/the Transferee Company. The aforesaid Particulars are being sent to those equity shareholders of the Transferee Company whose email IDs are registered and whose names appear in the register of members/list of beneficial owners on Friday, September 18, 2026.
- (f) CDSL, the Transferee Company's e-voting agency, will provide the facility for voting by the equity shareholders through remote e-voting, for participation in the Meeting through VC/OAVM and e-voting during the Meeting.
- (g) All the documents mentioned in clause 72 of the accompanying explanatory statement, shall be available for inspection through electronic mode during the proceedings of the Meeting. Equity shareholders seeking to inspect copies of the said documents may send an email at venmaxdrugs@gmail.com. Further, all the documents mentioned in clause 72 of the accompanying explanatory statement shall also be open for inspection by the equity shareholders at the registered office of the Transferee Company between 10:30 a.m. and 12:30 p.m., on all working days up to

one day prior to the date of the Meeting. A transcript/recording of the Meeting shall also be made available on the website of the Transferee Company at www.venmaxdrugs.com.

- (h) The Notice convening the Meeting will be published through advertisement in Financial Express in the English language and in Nava Telangana in Telugu Translation.
- (i) Master Circular No. SEBI/HO/CFD/POD-2/P/ CIR/2023/93 dated June 20, 2023 (hereinafter referred to as the “**SEBI Schemes Master Circular**”) issued by Securities and Exchange Board of India (hereinafter referred to as “**SEBI**”), *inter alia*, provides that approval of Public Shareholders of the Transferee Company to the Scheme shall be obtained by way of voting through remote e-voting and e-voting during the Meeting. Since, the Transferee Company is seeking the approval of its equity shareholders (which also consists of the Public Shareholders) to the Scheme by way of voting through remote e-voting and e-voting during the Meeting, no separate procedure for voting through remote e-voting and e-voting during the Meeting would be required to be carried out by the Transferee Company for seeking the approval to the Scheme by its Public Shareholders in terms of SEBI Schemes Master Circular. The aforesaid notice sent to the equity shareholders (which also consists of the Public Shareholders) of the Transferee Company would be deemed to be the notice sent to the Public Shareholders of the Transferee Company. For this purpose, the term “**Public**” shall have the meaning assigned to it in Rule 2 of the Securities Contracts (Regulations) Rules, 1957 and the term “**Public Shareholders**” shall be construed accordingly. In terms of SEBI Schemes Master Circular, the Transferee Company has provided the facility of voting by remote e-voting and e-voting during the Meeting to its Public Shareholders.

NCLT, by its Order, has, *inter alia*, held that since the Transferee Company is directed to convene a meeting of its equity shareholders, which also consists of the Public Shareholders, and the voting in respect of the equity shareholders, which also consists of the Public Shareholders, is through remote e-voting and e-voting during the Meeting, the same is sufficient compliance of the SEBI Schemes Master Circular.

- (j) The Scheme shall be considered approved by the equity shareholders of the Transferee Company if the resolution mentioned in the Notice has been approved by majority of persons representing three fourth in value of the equity shareholders e-voting during the Meeting or by remote e-voting, in terms of the provisions of Sections 230 - 232 of the Companies Act.
- (k) Further, in accordance with the SEBI Schemes Master Circular, the Scheme shall be acted upon only if the number of votes cast by the Public Shareholders through remote e-voting and e-voting during the Meeting) in favour of the aforesaid resolution for approval of Scheme is more than the number of votes cast by the Public Shareholders against it.

- (l) Since the Meeting will be held through VC/OAVM in accordance with the Order passed by NCLT and MCA Circulars, the route map, proxy form and attendance slip are not attached to this Notice.
- (m) The voting rights of the equity shareholders shall be in proportion to their share in the paid-up equity share capital of the Transferee Company as on Cut-Off Date, i.e., **Friday, October 16, 2026**.
- (n) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the CIL Securities Limited/ depositories/ Transferee Company as on the Cut-Off Date only shall be entitled to avail the facility of remote e-voting or e-voting during the Meeting.
- (o) In case of joint holders, an equity shareholder whose name appears higher in the order of names as per the Register of Members of the Transferee Company will be entitled to vote at the Meeting, provided the votes are not already cast through remote e-voting.
- (p) All grievances connected with the facility for voting by electronic means may be addressed to helpdesk.evoting@cdslindia.com or call on 1800 21 09911.

2. Procedure for joining the Meeting through VC/OAVM

- a. The equity shareholders will be able to attend the Meeting through VC/OAVM or view the live Webcast of the Meeting at www.evotingindia.com by using their remote e-voting login Credentials and selecting the 'EVS'N' for the Meeting as per the instructions mentioned below. Individual equity shareholders having securities in demat mode will have to login from the Depository web site and non-individual shareholders and physical shareholders will have to Login from CDSL portal for voting as well as for participation in the Meeting.
- b. The equity shareholders may join the Meeting through laptop(s), smartphone(s), tablet(s) or iPad(s) for better experience. Further, the equity shareholders will be required to use internet with a good speed to avoid any disturbance during the Meeting. Equity shareholders will need the latest version of Chrome, Safari, Internet Explorer 11, MS Edge or Mozilla Firefox.

Please note that the participants connecting from mobile devices or tablets or through Laptops connecting via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN - Connection to mitigate any glitches. Equity shareholders will be required to grant access to the webcam to enable two-way video conferencing.

- c. Facility to join the Meeting will be opened 30 (thirty) minutes before the scheduled time of the Meeting and will be kept open throughout the proceedings of the Meeting.

- d. The facility of participation at the Meeting through VC/OAVM will be made available on first come, first served basis. Large shareholders (i.e. shareholders holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors, etc. will not be subject to the aforesaid restriction of first come- first-serve basis.
- e. The Equity Shareholders who would like to express their views / ask questions during the Meeting may register themselves as a speaker by sending their request in advance **to reach on or before 17th October, 2026** from their registered E-mail address mentioning their names, DP-ID and ClientID / Folio Number, PAN and Mobile Number at venmaxdrugs@gmail.com . Only those equity shareholders who are registered as speakers will be allowed to express their views or ask questions during the meeting. Equity shareholders are requested to limit their question only related to business of the Notice.
- f. The Chairman, at its discretion reserves the right to restrict the number of questions and number of Speakers, depending upon availability of time as appropriate for smooth conduct of the Meeting.

3. Instructions for remote e-voting and e-voting at the Meeting

- a. In compliance with the provisions of section 108 of the Companies Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, MCA Circulars and the Secretarial Standard-2 on General Meetings issued by The Institute of Company Secretaries of India, the Transferee company is pleased to provide to its equity shareholders (which also consists of the Public Shareholders) facility to exercise their right to vote on the resolution proposed to be considered at the Meeting by electronic means and the business would be transacted through e-voting services arranged by CDSL. The equity shareholders may cast their votes remotely, using an electronic voting system ("remote e-voting") on the dates mentioned herein below.
- b. Those equity shareholders (which also consists of the Public Shareholders), who will be present in the meeting through VC/OAVM facility and have not cast their vote on the resolution through remote e-voting and are there wise not barred from doing so, shall be eligible to vote through e-voting facility during the Meeting.
- c. The equity shareholders (which also consists of the Public Shareholders) who have cast their vote by Remote e-voting prior to the Meeting may also join the Meeting through VC/OAVM but shall not be entitled to cast their vote again. An equity shareholder (which also consists of the Public Shareholder) can opt for only single mode of voting per EVSN, i.e., through remote e-voting or e-voting at the Meeting. If an equity shareholder (which also consists of the Public Shareholders) cast vote(s) by both modes, then voting done through remote e-voting shall prevail and vote(s) cast at the Meeting shall be treated as 'INVALID'.

- d. The remote e-voting period commences on **Wednesday, October 21, 2026 (9:00 a.m. IST) and ends on Friday, October 23, 2026 (5:00 p.m. IST)**. The remote e-voting module will be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the equity shareholder, he will not be allowed to change it subsequently. During this period, equity shareholders (which also consists of the Public Shareholders) of the Transferee Company holding shares either in physical form or in dematerialised form, as on **Friday, October 16, 2026**, i.e., Cut-Off Date, may cast their vote by remote e-voting. A person who is not an equity shareholder as on the Cut-Off Date should treat this Notice for information purpose only. Further, any individual equity shareholder holding securities in demat mode who acquires equity shares of the Company and becomes an equity shareholder after sending of this Notice and holds shares as on the Cut-Off Date, may follow steps mentioned hereinafter.

4. The process and manner for remote e-voting is as under:

- a. In terms of the SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on the e-voting facility provided by the listed companies and as part of increasing the efficiency of the voting process, e-voting process has been enabled to all individual equity shareholders holding securities in demat mode to vote through their demat account maintained with depositories / websites of depositories / depository participants. The equity shareholders are advised to update their mobile number and email ID in their demat accounts in order to access e-voting facility.
- b. Pursuant to aforesaid SEBI circular, login method for e-voting and joining Meeting for individual Equity shareholders holding securities in demat mode is given below:

Types of share holders	Login Method
Individual equity shareholders holding securities in Demat mode with CDSL	1) Users who have opted for CDSL's Easi / Easiest facility, can login through their existing user ID and password. Option will be made available to reach e-voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon and My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period or joining the Meeting and voting during the Meeting. Additionally, there are also links provided to access the system of all e-voting service providers, so that the user can visit the e-voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to

	register is available at CDSL website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration. 4) Alternatively, the user can directly access e-voting page by providing demat account number and PAN from an e-voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered mobile and email ID as recorded in the demat account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also be able to directly access the system of all e-voting service providers.
Individual equity shareholders holding securities in demat mode with National Securities Depository Limited (“NSDL”)	1) If the user is already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. The user will have to enter User ID and Password. After successful authentication, the user will be able to see e-voting services. Click on “Access to e-voting” under e-Voting services and the user will be able to see e-voting page. Click on the Transferee Company’s name or e-voting service provider name and the user will be re-directed to e-voting service provider website for casting his/her vote during the remote e-voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. 3) Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon “Login” which is available under ‘Shareholder/ Member’ section. A new screen will open. The user will have to enter the User ID (i.e. his/her sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, the user will be redirected to NSDL Depository site wherein he/she can see e-voting page. Click on company name or e-voting service provider name and the user will be redirected to e-voting service provider website for casting his/her vote during the remote e-

	voting period. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. The user will have to enter his/her 8-digit DP ID, 8-digit Client ID, PAN No., verification code and generate OTP. Enter the OTP received on registered email ID/Mobile number and click on login. After successful authentication, the user will be redirected to NSDL Depository site wherein he/she can see e-Voting page. Click on the Transferee Company name or e-Voting service provider name and he/she will be re-directed to e-Voting service provider website for casting his/her vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual equity shareholders holding securities in demat mode with Depository Participants	User can also login using the login credentials of his/her demat account through user's depository participant registered with NSDL/CDSL for e-voting facility. After successful login, user will be able to see e-voting option. Once the user clicks on e-voting option, the user will be redirected to NSDL/CDSL Depository site after successful authentication, wherein the user can see e-voting feature. Click on company name or e-voting service provider name and the user will be redirected to e-voting service provider website for casting the vote during the remote e-voting period or for joining the Meeting and voting during the Meeting.

Important note: Equity shareholders who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for individual equity shareholders holding securities in demat mode for any technical issues related to login through depository i.e. CDSL and NSDL.

Login type	Helpdesk details
Individual equity shareholders holding securities in Demat mode with CDSL	Equity shareholders facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 1800 21 09911.
Individual equity shareholders holding securities in Demat mode with NSDL	Equity shareholders facing any technical issue in login can contact NSDL helpdesk by sending a

	request at evoting@nsdl.co.in or call at toll free no.: 1800 022 - 4886 7000 and 022 - 2499 7000.
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(c) Login method for e-voting and joining the Meeting for equity shareholders (other than individual shareholders) holding in demat form and for physical equity shareholders.

- 1) The equity shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Equity shareholders holding shares in Physical Form should enter Folio Number registered with the Transferee Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If the user is holding share(s) in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then the user’s existing password is to be used.
- 6) If the user is a first-time, follow the steps given below:

	For equity shareholders holding shares in demat form other than individual and physical form
PAN	Enter 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat equity shareholders as well as physical equity shareholders). Equity shareholders who have not updated their PAN with the Transferee Company/ Depository Participant are requested to use the sequence number sent by the Transferee Company/Cil Securities Limited or contact the Transferee Company/Cil Securities Limited.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in the user’s demat account or in the Transferee Company records in order to login. If both the details are not recorded with the depository or the transferee Company, please enter the member ID / folio number in the Dividend Bank details field as mentioned in instruction 5) above.

- 7) After entering these details appropriately, click on “SUBMIT” tab.
- 8) Equity shareholders holding shares in physical form will then directly reach the Transferee Company selection screen. However, equity shareholders holding shares in demat form (other than individual equity shareholders) will now reach ‘Password Creation’ menu wherein the users are required to mandatorily enter their login

password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share the password with any other person and take utmost care to keep the password confidential.

- 9) For equity shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- 10) Click on the EVSN on which you choose to vote.
- 11) On the voting page, the user will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that the user has given his/her/its assent to the Resolution and option NO implies that the user has dissented to the Resolution.
- 12) Click on the "RESOLUTIONS FILE LINK" if the user wishes to view the entire Resolution details.
- 13) After selecting the resolution, the user has decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If the user wishes to confirm his/her/its vote, click on "OK", else to change the vote, click on "CANCEL" and accordingly modify the vote.
- 14) Once the user "CONFIRM" his/her/its vote on the resolution, the user will not be allowed to modify his/her/its vote.
- 15) The user can also take a print of the votes cast by clicking on "Click here to print" option on the voting page.
- 16) If a demat account holder has forgotten the login password then enter the user ID and the image verification code and click on Forgot Password and enter the details as prompted by the system.
- 17) Facility for Non-Individual Shareholders and Custodians – Remote Voting
 - a) Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - b) A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - c) After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - d) The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - e) A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - f) Alternatively, Non-Individual shareholders are required to send the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the

duly authorized signatory who are authorized to vote, to the scrutinizer at their email addresses Kruthikalaga@gmail.com and to the Transferee Company at the email address viz; venmaxdrugs@gmail.com, if they have voted from individual tab and not uploaded the same in the CDSL e-voting system for the scrutinizer to verify the same.

5. Process for those equity shareholders whose email/ mobile are not registered with the Transferee Company/Cil Securities Limited/Depositories

- a. For physical equity shareholders, please provide necessary details like Folio No., name of equity shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by emails to venmaxdrugs@gmail.com and rta@cilsecurities.com.
 - b. For demat equity shareholders, please update your email ID and mobile number with the respective Depository Participant.
- 6. [Information and instructions for e-voting facility at the Meeting](#)**
- a. Facility to cast vote through e-voting at the Meeting will be made available on the video conference screen during the Meeting.
 - b. Those equity shareholders, who will be present in the Meeting through VC/OAVM facility and have not cast their vote on the resolution through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting facility during the Meeting.

Sd/-
Sarvani Desiraju
Advocate
Chairperson for the meeting of equity shareholders
Venmax Drugs and Pharmaceuticals Limited

Dated this the 22nd day of September, 2026
Place: Hyderabad (Telangana)

BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, HYDERABAD
BENCH-II

CA (CAA) NO. 30/230/HDB/2026

IN THE MATTER OF COMPANIES ACT, 2013 (18 of 2013)

IN THE MATTER OF SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013

AND

IN THE MATTER OF SCHEME OF AMALGAMATION

BETWEEN

HATRI PHARMA PRIVATE LIMITED

(TRANSFEROR COMPANY)

AND

VENMAX DRUGS AND PHARMACEUTICALS LIMITED

(TRANFEE COMPANY)

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

Venmax Drugs and Pharmaceuticals Limited, a Company incorporated under the provisions of Companies Act, 1956, bearing CIN: L24230TG1988PLC009102 and having its registered office situated at Sy. No. 115, Brig Sayeed Road, Hanumanji Colony, Bowenpally, Picket, Hyderabad, Secunderabad, Telangana - 500009, India, represented by its Director Mr. Venkata Rao Sadhanala, email: venkatpadmaja@rediffmail.com.

.... Applicant / Transferee Company

EXPLANATORY STATEMENT UNDER SECTION 102 READ WITH SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND DETAILS & INFORMATION AS REQUIRED UNDER RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016

- (1) A Scheme of Amalgamation of Hatri Pharma Private Limited (Transferor Company) with Venmax Drugs and Pharmaceuticals Limited (Transferee Company) and their respective Shareholders and Creditors ("**Scheme**") was proposed by the Board of Directors of the Transferee Company and the Board of Directors of the Transferor Company for the purpose of amalgamation of M/s. Hatri Pharma Private Limited (Transferor Company) with M/s. Venmax Drugs and Pharmaceuticals Limited (Transferee Company) on a going concern basis with effect from opening of business on April 1, 2025 being the appointed date.

- (2) The said Scheme was approved by the Board of Directors of the Transferee Company and the Board of Directors of the Transferor Company at their respective meetings held on 12.11.2025 (Twelfth day of November, Two Thousand and Twenty-Five) under the provisions of Sections 230 to 232 of the Companies Act, 2013. The Board of Directors of the Transferee Company approved the Scheme after taking into consideration the rationale of the Scheme, the Valuation Report issued by Mr. Gopavarapu Murali Reddy, FCA, Registered Valuer, dated 12.11.2025, the Fairness Opinion issued by Finshore Management Services Limited, Merchant Banker, dated 12.11.2025, the Report of the Audit Committee recommending the Scheme on 12.11.2025, the Report of the Committee of Independent Directors on 12.11.2025 and the certificate issued by the statutory auditor of the Company to the effect that the accounting treatment proposed in the Scheme is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013.
- (3) The Board of Directors of the Transferee Company at its meeting held on 12.11.2025 authorized to Mr. Venkata Rao Sadhanala (DIN: 02906370, Managing Director of the Company), Mr. Dasi Rakesh Reddy (DIN: 07112785, Director) and Priyanka Agarwal (Company Secretary & Compliance Officer of the Company) to file the Scheme along with necessary documents with BSE Limited, SEBI, the Hon'ble National Company Law Tribunal and such other authorities as may be required, and to take all necessary steps to give effect to the Scheme. Pursuant to the authorisation given by the Board, the Scheme was filed with BSE Limited under Regulation 37 of the SEBI (LODR) Regulations, 2015 on 19.11.2025.
- (4) The Company received the Observation Letter on the Scheme from BSE Limited, bearing No. DCS/AMAL/RD/R37/72/2026-27, dated 15.05.2026, conveying the comments of SEBI given vide its letter dated 15th May, 2026 and stating that BSE has no adverse observations with limited reference to those matters having a bearing on listing / de-listing / continuous listing requirements.
- (5) A joint Company Application vide **CA (CAA) No. 30/230/HDB/2026** was filed by the Applicant Companies before the Hon'ble National Company Law Tribunal, Hyderabad Bench, under sections 230 to 232 of the Companies Act, 2013, on **01st day of August, 2026**, seeking dispensation of the meetings of the Equity Shareholders of the Transferor Company and of the Secured, Unsecured and Trade Creditors of the Applicant Companies, and for convening the meeting of the Equity Shareholders of the Transferee Company.
- (6) The Joint Company Application vide **CA (CAA) No. 30/230/HDB/2026** was allowed by the Hon'ble National Company Law Tribunal, Hyderabad Bench-II, by its Order dated 07th day of September, 2026. The Hon'ble Tribunal dispensed with the meetings of the Equity Shareholders of the Transferor Company (all 57 equity shareholders having given consent by affidavit) and of the Secured Creditors, Unsecured Creditors and Trade Creditors of the

Applicant Companies, and directed that a meeting of the Equity Shareholders of Venmax Drugs and Pharmaceuticals Limited be convened on Saturday, the **24th day of October, 2026 at 12:30 P.M.**, through Video Conferencing or Other Audio Visual Means, at the registered office of the Company situated at Sy. No. 115, Brig Sayeed Road, Hanumanji Colony, Bowenpally, Picket, Hyderabad - 500009, Telangana, for obtaining their approval to the Scheme.

(7) DESCRIPTION, INFORMATION AND OTHER DETAILS PERTAINING TO THE COMPANIES

7.1 "Venmax Drugs and Pharmaceuticals Limited" is a Company which was originally incorporated under the name and style "Yenkey Drugs and Pharmaceuticals Private Limited" as a Private Limited Company in the erstwhile State of Andhra Pradesh (now the State of Telangana) on 28.09.1988 (Twenty Eighth day of September, One Thousand Nine Hundred and Eighty-Eight), under the provisions of Companies Act, 1956, vide Registration Number 01-09102. In the year 1995, the Company was converted into a public limited company and its name was changed to "Yenkey Drugs and Pharmaceuticals Limited", and it obtained a Fresh Certificate of Incorporation from the Registrar of Companies, Andhra Pradesh, Hyderabad on 03.02.1995. In the year 2009, the name of the Company was changed to "Venmax Drugs and Pharmaceuticals Limited" and it obtained a Fresh Certificate of Incorporation from the Registrar of Companies, Andhra Pradesh, Hyderabad on 13.04.2009. The present Corporate Identity Number (CIN) of the Company is L24230TG1988PLC009102. The PAN of the Company is AAACY1073C. (Hereinafter referred to as "**Transferee Company**").

7.2 The equity shares of the Transferee Company are listed and traded on BSE Limited (BSE) bearing BSE Scrip Code 531015. The ISIN of the Transferee Company is INE154G01022.

7.3 The Registered Office of the Transferee Company is situated at Sy. No. 115, Brig Sayeed Road, Hanumanji Colony, Bowenpally, Picket, Hyderabad, Secunderabad, Telangana - 500009, India.

7.4 Details of Change of Name, Registered Office and objects, If Any, during the Last Five Years:

The Registered Office of the Company was shifted from Shed No.22, Plot No.84, Phase -1, IDA Cherlapally, Rangareddy, Hyderabad, Telangana, India, 500051 **TO** Sy.No.115, Brig Sayeed Road, Hanumanji Colony, Bowenpally, Picket, Secunderabad, Hyderabad, 500009, Telangana, India w.e.f. 21.01.2025.

7.5 The present main objects of the Transferee Company are as follows:

- (a) To carry on the business as manufacturers, dealers, exporters, importers, distributors, agents, processors, job workers, exploiters of all types and varieties of drugs, pharmaceuticals, chemicals raw materials, process, know-how of such products.
- (b) To manufacture, buy, sell, import, export, deal or otherwise exploit all types of process techniques, designs, drawings, Plant and Machinery of drugs, pharmaceuticals, chemicals, raw materials and other inputs thereof.

7.6 The authorized, issued, subscribed and paid-up share capital of the Transferee Company as on 31.03.2026:

Share Capital	Amount in Rs.
Authorized Capital	
2,20,00,000 Equity Shares of Rs.10/- each	22,00,00,000
Total	22,00,00,000
Issued, Subscribed and Paid-Up Capital	
1,15,82,930 fully paid-up Equity Shares of Rs.10/- each	11,58,29,300
Total	11,58,29,300

The Transferee Company has issued 1,00,25,000 (One Crore Twenty-Five Thousand) convertible equity share warrants at a price of Rs. 20/- per warrant, out of which 63,44,000 equity shares have been allotted to the warrant holders on conversion and conversion of the balance 36,81,000 warrants is pending, against which Rs. 5/- per warrant (Rs. 1,84,05,000/-) has been received. The pending conversion is on account of the warrant holders not having paid the balance subscription money, and the Transferee Company has issued a final notice dated 11.06.2026 calling upon them to pay the outstanding amount, failing which the warrants shall be liable to forfeiture as per the terms of issue and law.

7.7 Details of promoters of the Transferee Company:

Sl. No.	Full Name	Present Address
1.	Venkat Narendra Nuka	B2/6-3-855/10/A, Near Niraj Public School, Ameerpet, Hyderabad, 500016

7.7 Details of directors of the Transferee Company:

Full Name	DIN	Present Address	Designation	Date of Appointment
Mr. Venkata Rao Sadhanala	02906370	Sy.No.115, Hanumanji Colony, Brig Sayeed Road, Opp: Sub Registrar Office, Old Bowenpally, Secunderabad, 500009	Managing Director	01.10.2024
Mr. Reddeppa Gundluru	10419527	30-289/4, Santoshmatha Colony, Old Safilguda, Near DAV Public School, Secunderabad, 500056	Non Executive & Independent Director	22.08.2024
Mr. Dasi Rakesh Reddy	07112785	Opp: Sai baba temple, shop.5, First Floor, APIIC Colony, IDA, Jeedimetla, Qutubullapur, Secunderabad, 500055	Non Executive & Non-Independent Director	22.08.2024
Mr. Swapneswar Mishra	09594775	House No-30, Lane No-11, EXT, Gajapati Nagar, Brahmapur Sardar, Ganjam, Odisha-760010	Non Executive & Non-Independent Director	16.01.2024
Mrs. Padmaja Kalyani Sadhanala	03096445	Sy.No.115, Hanumanji Colony, Brig Sayeed Road, Opp: Sub Registrar Office, Old Bowenpally, Secunderabad, 500009	Non Executive & Non-Independent Director	30.03.2026

Full Name	DIN	Present Address	Designation	Date of Appointment
Mr. Revoor Ramachandra	00490051	#19, 1st Cross, 1st Main Road, Near Big Bazar, New kempegowda Layout kathriguppe Banglore, South, Hosakerehalli, Karnataka, 560085.	Non Executive & Independent Director	30.03.2026

7.8 Name of the Directors of Venmax Drugs and Pharmaceuticals Limited (Transferee Company) who voted in favour of the Resolution approving the Scheme at the meeting of the Board of Directors of the Company held on 12.11.2025:

Sl. No.	Name of the Directors
(1)	Venkata Rao Sadhanala
(2)	Dasi Rakesh Reddy
(3)	Gundluru Reddeppa
(4)	Swapneswar Mishra

7.9 None of the Directors voted against the proposed resolution.

7.10 The Transferee Company does not have any Secured Creditors or Unsecured Creditors, but it owes an amount of Rs.1,73,88,334/- (Rupees One Crore Seventy-Three Lakh Eighty-Eight Thousand Three Hundred and Thirty-Four only) to 6 (Six) Trade Creditors as on 30th day of June, 2026.

7.11 "Hatri Pharma Private Limited" was originally incorporated as a Private Limited Company under the provisions of the Companies Act, 1956 on 21.07.2010 (Twenty First day of July, Two Thousand and Ten) in the State of Telangana (erstwhile State of Andhra Pradesh), bearing CIN U24232AP2010PTC116314, issued by the Registrar of Companies, Andhra Pradesh, Hyderabad. The Registered Office of the Company was shifted from the State of Telangana to the State of Andhra Pradesh pursuant to a Special Resolution passed by the members on 18.08.2020 and the Order of the Regional Director, South-Eastern Region dated 18.09.2020, registered by the Registrar of Companies, Vijayawada on 14.11.2020. The Registered Office was again shifted from the State of Andhra Pradesh to the State of Telangana pursuant to a Special Resolution passed by the members on

25.04.2025 and the Order of the Regional Director, South Eastern Region dated 13.08.2025, registered by the Registrar of Companies, Hyderabad on 14.10.2025. The present Corporate Identity Number (CIN) is U24232TS2010PTC205106. The PAN of the Company is AACCH4672C. The equity shares of the Company are not listed on any stock exchange. (Hereinafter referred to as "**Transferor Company**").

7.12 The Registered Office of the Transferor Company is situated at Plot No.16, 2nd Floor, Durga Shakti Peetam, Prashanth Nagar, Kukatpally, Malkajgiri, Medchal, Hyderabad, Telangana - 500072.

7.13 The present main objects of the Transferor Company are as follows:

- (a) To carry on business in India and elsewhere as manufacturers, producers, formulators, sellers, importers, exporters, merchants, distributors, traders, and dealers in prescription medicine, proprietary medicine, over the counter drugs, nutraceuticals, cosmeceuticals, functional foods, common medicinal preparations, drugs, chemicals, allied solvents, agro chemicals, agro formulations and dyes.
- (b) To design, manufacture, refine, purchase, sell, prepare/ import, export all class and kind of drugs including pharmaceutical preparations and formulations, prescription drugs, over the counter drugs, cosmeceuticals, functional foods, fine chemicals, raw materials and intermediate for drugs and all other dosage forms like tablets, injectables syrups, powders, ointments, aerosols, capsules, liquids, natural extract, biological and non-biological pharmaceutical tablets, biological and non-biological capsules, semisolid dosage forms, ayurvedic products, medicated powders and repacked drugs for human consumption.
- (c) To undertake all kinds of Research and Development in health-care, biotechnology, pharmaceuticals and formulations not specifically covered aforesaid, and, in particular and without prejudice to the generality, to undertake clinical research, contract clinical research activities, biotechnology and services, to develop new products and provide support services for developing new products and substitutes for imported products and for manufacture and distribution of finished dosage forms and establishing pharmaceutical market networks.

7.14 The authorized, issued, subscribed and paid-up share capital of the Transferor Company as on 31.03.2026:

Share Capital	Amount in Rs.
Authorized Capital	
2,70,00,000 Equity Shares of Rs.10/- each	27,00,00,000

Share Capital	Amount in Rs.
Total	27,00,00,000
Issued, Subscribed and Paid-Up Capital	
2,37,30,000 fully paid-up Equity Shares of Rs.10/- each	23,73,00,000
Total	23,73,00,000

7.15 Details of promoters of the Transferor Company:

Sl. No.	Full Name	Present Address
1	Enaganuri Mohan Reddy	G-2, Prasanthi Nilayam, Lecturers Colony, Magunta Layout, Nellore, Andhra Pradesh, 524003.
2	Rebala Rupakala	G-2, Prasanthi Nilayam, Lecturers Colony, Magunta Layout, Nellore, Andhra Pradesh, 524003.

7.16 Details of directors of the Transferor Company:

Full Name	DIN	Present Address	Designation	Date of Appointment
Viswa Prasad Sadhanala	08068933	Flat No. 301, Plot No. 186, Maa Triveni Residency, Road No 2D, Green Park Avenue, Suchitra, Jeedimetla, 500067	Director	01.07.2026
Pilli Meena Kumari	10458622	506, Sri Sai NB Elegance, Hi-Tension Road, Opp. Vani Book World, Kompally, Medchal District, 500067, Secunderabad, Telangana	Director	01.07.2026
Shireesh Kavuri	09764663	H.No.7-30/7/1, Plot No 4, Road No.2, Shankar Nagar, Peerzadiguda, Near HPS Kids School, Medipally Village, Hyderabad, 500039, Telangana	Director	18.07.2026

7.17 Name of the Directors of Hatri Pharma Private Limited (Transferor Company) who voted in favour of the Resolution approving the Scheme at the meeting of the Board of Directors held on 12.11.2025:

Sl. No.	Name of the Directors
(1)	Enaganuri Mohan Reddy
(2)	Rebala Rupakala
(3)	Ambarapu Sumalatha

7.18 None of the Directors voted against the proposed resolution.

7.19 The Transferor Company does not have any Secured Creditors or Unsecured Creditors, but it owes an amount of Rs.28,58,562/- (Rupees Twenty-Eight Lakh Fifty-Eight Thousand Five Hundred and Sixty-Two only) to 10 (Ten) Trade Creditors as on 30th day of June, 2026.

7.20 Relationship between the companies

There is no relationship between the Transferor Company and the Transferee Company. The Scheme of Amalgamation has been proposed out of genuine commercial necessity, inasmuch as the Transferee Company.

(8) RATIONALE, OBJECTIVE, PURPOSE AND BENEFITS OF THE SCHEME:

8.1 The businesses of both, the Transferor Company and the Transferee Company complement each other. Taking into consideration the growth prospects available, it is proposed to undertake the amalgamation. This amalgamation will inter alia result in all the businesses being housed in one listed company with the following benefits:

- (a) expected to improve operating margin of the Transferee Company to the extent procurement is from the Transferor company.
- (b) help optimize/ revive the business of the Transferor Company owing to integration, higher capacity utilization and specialized management;
- (c) result in a vertically integrated business model, enabling the Transferee Company to secure a consistent and quality consolidation of pharma business.
- (d) enhancement of operational, organizational and financial efficiencies, and achieve economies of scale by pooling of resources through backward integration;
- (e) an integrated and coordinated approach to business and a more efficient allocation of capital and resources for growth opportunities;
- (f) ability to cross-sell products through the respective distribution channels;
- (g) efficient materials management, warehouse rationalization and unified approach on customer engagement;

- (h) unification and streamlining of legal and regulatory compliances currently required to be carried out by both, the Transferor Company and the Transferee Company;
- (i) consolidation of administrative and managerial functions and elimination of multiple record-keeping, inter alia other expenditure and optimal utilization of resources; and
- (j) adaptation of best practices and in enhancing mechanization/automation of various processes through latest technologies.

8.2 In view of the aforesaid, the Board of Directors of the Transferor Company as well as the Board of Directors of the Transferee Company have considered and proposed the amalgamation of the entire undertaking and business of the Transferor Company with the Transferee Company in order to benefit the stakeholders of both companies.

8.3 Need for the merger, synergies of business, impact of the Scheme on minority shareholders and cost-benefit analysis of the Scheme:

The Scheme of Amalgamation has been proposed out of genuine commercial necessity, inasmuch as the Transferee Company, Venmax Drugs and Pharmaceuticals Limited, is presently engaged only in trading and is dependent on third-party manufacturers, which restricts its margins, whereas the Transferor Company, Hatri Pharma Private Limited, operates a manufacturing facility at Vinjamur, SPSR Nellore District, Andhra Pradesh, whose capacity remains underutilised and requires assured offtake and specialised management. The businesses being complementary, the amalgamation results in a vertically integrated business housed in one listed entity. The resultant synergies include a captive manufacturing base for the Transferee Company, retention of the manufacturing margin within the combined entity, higher capacity utilisation of the Transferor Company's facility, economies of scale in procurement, pooling of resources, cross-selling through the respective distribution channels, rationalisation of warehousing and administrative functions, and a single framework of statutory and regulatory compliance. The Scheme does not prejudice the interests of the minority or public shareholders of the Transferee Company, since their existing shareholding remains undisturbed and the new equity shares to be allotted in the Share Exchange Ratio of 1:1 shall rank *pari passu* in all respects, including entitlement to dividends. Although their percentage shareholding shall stand diluted, the Transferee Company shall in consideration receive the entire undertaking, assets and net worth of the Transferor Company. The Share Exchange Ratio is supported by the valuation report dated 12.11.2025 by Gopavarapu Murali Reddy, FCA, Registered Valuer and the fairness opinion dated 12.11.2025 by Finshore Management Services Limited SEBI-registered Merchant Banker, and in terms of Clause 18(b) the

Scheme shall be acted upon only if the votes cast by public shareholders in favour exceed those cast against it. As regards cost-benefit, the Scheme entails only one-time expenditure towards stamp duty, filing fees and professional charges, to be borne by the Transferee Company under Clause 24, with no cash outflow as the consideration is discharged entirely by issue of shares, whereas the combined entity stands to derive substantial and recurring benefits by way of improved margins, reduced overheads, optimal capacity utilisation, a strengthened balance sheet and enhanced fund-raising ability. It is therefore submitted that the benefits of the Scheme far outweigh its costs and that the Scheme is fair, reasonable and in the interest of all stakeholders, including the public shareholders of the Transferee Company.

(9) SCOPE OF THE SCHEME:

The Scheme of Amalgamation, framed under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, provides for the amalgamation of Hatri Pharma Private Limited (Transferor Company) with and into Venmax Drugs and Pharmaceuticals Limited (Transferee Company), and extends to their respective shareholders and creditors. With effect from the Appointed Date, being 01st day of April 2025 or such other date as may be approved by the NCLT, Hyderabad Bench, and upon the Scheme becoming effective, the entire undertaking and business of the Transferor Company shall stand transferred to and vested in the Transferee Company as a going concern, without any further act or deed. This includes all its assets, properties, rights, licences, approvals, intellectual property, contracts, legal proceedings, employees, debts, liabilities, obligations and encumbrances. In consideration, the Transferee Company shall issue and allot 1 (one) fully paid-up equity share of Rs. 10/- each to the shareholders of the Transferor Company for every one fully paid-up equity share of Rs. 10/- held by them. These shares shall rank pari passu with the existing equity shares and be listed on BSE Limited. The Scheme further provides for the combination of the authorised share capital of both companies, with consequential alteration of the Memorandum and Articles of Association of the Transferee Company, and for the accounting treatment of the amalgamation in the books of the Transferee Company in accordance with applicable Indian Accounting Standards. It also governs the conduct of business by the Transferor Company in trust for the Transferee Company during the interim period, the treatment of taxes and credits, and the cancellation of inter-company balances. The Scheme culminates in the dissolution of the Transferor Company without winding up, together with the general terms, conditions, approvals and other matters consequential to or integrally connected with the amalgamation.

(10) SALIENT FEATURES OF THE SCHEME:

- 10.1 "Appointed Date"** means opening of business on April 1, 2025 or such other date as may be agreed between the Transferor Company and the Transferee Company and approved by the NCLT, Hyderabad.
- 10.2 "Effective Date"** means 8 (eight) business days from the last of the dates on which the conditions and matters referred to in Clause 18 hereof occur or have been fulfilled or waived. The Scheme shall come into operation from the Appointed Date, but the same shall become effective on and from the Effective Date.
- 10.3 "Record Date"** means the date to be fixed by the Board of Directors of the Transferee Company for determining names of the equity shareholders of the Transferor Company, who shall be entitled to shares of the Transferee Company upon coming into effect of the Scheme.
- 10.4 "Employee Benefit Funds"** means the existing provident fund, gratuity fund and pension and/or superannuation fund or trusts or retirement funds or benefits created by the Transferor Company or any other special funds created or existing for the benefit of the concerned permanent employees of the Transferor Company.
- 10.5 "Intangible Assets"** means and includes all intellectual property and industrial property rights and rights in confidential information of every kind and description through the World, in each case whether registered or unregistered, and including any applications for registration of any the following, including without limitation (i) inventions (whether patentable or not), patents, invention disclosures, and all related continuations, continuations-in-part, divisional, reissues, re-examinations, substitutions and extensions thereof; (ii) rights in computer programs (whether in source code, object code or other form), algorithms, databases, compilations and data, technology supporting the foregoing, and all documentation, including user manuals training materials, related to any of the foregoing; (iii) copyrights and copyrightable Subject matter; (iv) trademarks, service marks, names, corporate names, trade names, domain names, logos, slogans, trade dress, registered designs, design rights and other similar designations of Source or origin; (v) all know-how, confidential information, trade secrets, ideas, proprietary processes, formulae, models and methodologies; (vi) rights of publicity, privacy, and rights to personal information; (vi) moral rights and rights of attribution and integrity; (vii) any rights or forms of protection of a similar nature or having equivalent or similar effect to any of the foregoing which subsist anywhere in the world.
- 10.6 "Undertaking"** means the whole of the undertaking and entire business of the Transferor Company as a going concern, all its assets, rights, licenses and powers, and all its debts,

outstandings, liabilities, duties, obligations and employees including, but not limited to, the following:

- (a) All the assets and properties (whether movable or immovable, tangible or intangible, real or personal, corporeal or incorporeal, present, future or contingent) of the Transferor Company, whether situated in India or abroad, including, without being limited to, manufacturing facilities, laboratories, land (whether leasehold or freehold), processing plants, plant and machinery, equipment, buildings and structures, offices, residential and other premises, stock-in-trade, packing material, raw materials, formulations, tablets, capsules, vials, ointments, active pharmaceutical ingredients and drugs intermediates, capital work in progress, sundry debtors, furniture, fixtures, office equipment, appliances, accessories, power lines, depots, deposits, all stocks, stocks of fuel, assets, investments of all kinds (including share application money, shares, scrips, stocks, bonds, debenture stocks, units or pass through certificates in domestic or overseas entities and including shares or other securities held by the Transferor Company in its subsidiaries), cash balances or deposits with banks, loans, advances, contingent rights or benefits, book debts, receivables, actionable claims, earnest moneys, advances or deposits paid by the Transferor Company, financial assets, leases (including lease rights), hire purchase contracts and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, municipal permissions, tenancies in relation to the office and/or residential properties for the employees or other persons, guest houses, godowns, warehouses, licenses, fixed and other assets, intangible assets (including but not limited to software), trade and service names and marks, brands, patents, copyrights, licenses, marketing authorizations, approvals, marketing tangibles, and other intellectual property rights of any nature whatsoever and wheresoever situate, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights including sales tax deferrals, title, interests, refunds, other benefits (including indemnities given for the benefit of the Transferor Company and tax benefits), assets held by or relating to any Transferor Company employee benefit plan, export incentives accrued, derivative instruments, forward contracts, insurance claims receivable, tax holiday benefit, incentives, credits (including tax credits), minimum alternative tax credit entitlement tax losses, rights, easements,

privileges, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favor of or enjoyed by the Transferor Company or in connection with or relating to the Transferor Company and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favor of or held for the benefit of or enjoyed by the Transferor Company, whether in India or abroad;

- (b) All agreements, rights, contracts, entitlements, licenses, assignments, permits, permissions, incentives, approvals, registrations, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges and claims as to any patents, brands, trademarks, licenses, marketing authorizations, approvals, marketing tangibles, designs, quotas, rights, engagements, arrangements, authorities, allotments, security arrangements, benefits of any guarantees, reversions, powers and all other approvals of every kind, nature and description whatsoever relating to the Transferor Company business activities and operations;
- (c) All liabilities including, without being limited to, secured and unsecured debts (whether in Indian rupees or foreign currency), sundry creditors, liabilities (including contingent liabilities), duties and obligations of the Transferor Company of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized;
- (d) All intellectual property rights, engineering and process information, and approvals, records, files, papers, computer programmers, manuals, data, catalogues, sales material, lists of customers and suppliers, other customer information and all other records and documents, whether in physical or electronic form and whether owned by, licensed to or assigned to the Transferor Company, relating to the Transferor Company's business activities and operations whether in India or abroad.
- (e) All other obligations of whatsoever kind, including liabilities of the Transferor Company with regard to their employees, or the employees of any of their subsidiaries, with respect to the payment of gratuity, pension benefits and the provident fund or other compensation or benefits, if any, whether in the event of resignation, death, voluntary retirement or retrenchment or otherwise; and
- (f) All permanent employees engaged by the Transferor Company as on the Effective Date.

- 10.7** Upon the coming into effect of the Scheme and with effect from the Appointed Date, the Undertaking of the Transferor Company, including all its estate, assets, rights, claims, title, interest, licences, approvals, registrations, marketing authorisations and intellectual property, shall, under the provisions of Sections 230 to 232 of the Companies Act, 2013, without any further act or deed, be transferred to and vested in the Transferee Company as a going concern. The immovable properties of the Transferor Company as may be identified by it shall stand transferred to the Transferee Company by way of a separate conveyance without payment of any consideration.
- 10.8** All liabilities of the Transferor Company, including secured and unsecured debts, sundry creditors, contingent liabilities, duties and obligations, shall be transferred to and vested in the Transferee Company along with any charge, encumbrance, lien or security thereon, to the extent outstanding on the Effective Date. Existing encumbrances shall continue to relate only to the assets on which they subsist. Guarantees or security provided by the promoters of the Transferor Company shall continue and shall not be transferred to the Transferee Company or its promoters. Inter-company loans, advances and obligations shall stand discharged on the Effective Date.
- 10.9** All contracts, deeds and instruments to which the Transferor Company is a party shall continue in full force in favour of or against the Transferee Company. All suits, actions and legal proceedings by or against the Transferor Company shall be continued and enforced by or against the Transferee Company.
- 10.10** Upon the coming into effect of the Scheme, all employees of the Transferor Company as on the Effective Date shall become permanent employees of the Transferee Company on terms and conditions not less favourable than those on which they are engaged by the Transferor Company and without any break in service. Provident fund, gratuity and other employee benefit funds shall be transferred to the Transferee Company.
- 10.11 Increase of Authorised Share Capital:**
- i. As an integral part of Scheme, and, upon coming into effect of the Scheme, the authorized share capital of the Transferor Company, as on the Effective Date, shall be added to the authorized share capital of the Transferee Company, as on the Effective Date, and the share capital of the Transferee Company shall stand reclassified into the equity share capital of the Transferee Company, without any further act or deed and without any further payment of the stamp duty or the registration fees and Clause VI of the Memorandum of Association of the Transferee Company and Article 4 of the Articles of Association of the Transferee Company shall be altered accordingly.
 - ii. Upon the Scheme coming into effect, the authorised share capital of the Transferee Company in terms of its Memorandum of Association and Articles of Association shall

automatically enhanced without any further act, instrument or deed. on the part of the Transferee Company, including with payment of stamp duty and fees payable to the Registrar of Companies and the provisions in the Memorandum of Association and Articles of Association of the Transferee Company (relating to the authorised share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, and the consent of the shareholders to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under any other applicable provisions of the Act, would be required to be separately passed. For this purpose, the filing fees and stamp duty already paid by the Transferor Company on their authorised share capital shall be utilized and applied to the increased authorized equity share capital of the Transferee Company, and shall be deemed to have been so paid by the Transferee Company on such combined authorised share capital and accordingly the Transferee Company shall be required to pay filing fees and stamp duty on the increased authorised share capital.

- iii. Consequent to and as part of the amalgamation of the Transferor Company with the Transferee Company herein the Authorised Share Capital of the Transferor Company shall stand merged into the combined with Authorised Share Capital of the Transferee Company pursuant to the Scheme. Since the present combined Authorised Capital stands 49,00,00,000/- which is less than the post-merger issued capital of Rs. 38,99,39,300/-.

"4. The Authorized Share Capital of the Company shall be as provided for in Clause VI of the Memorandum of Association of the Company. "

10.12 Consideration: Upon the Scheme coming into effect and without any further application, act or deed, the Transferee Company shall, in consideration of the amalgamation of the Transferor Company with the Transferee Company, allot to every equity shareholder of the Transferor Company, holding fully paid-up equity shares in the Transferor Company and whose names appear in the register of members of the Transferor Company on the Record Date, **1 (One) Equity Share of the Transferee Company, credited as fully paid-up, for every 1 (One) Equity Share of Rs.10 each fully paid-up** held by such shareholder in the capital of the Transferor Company ("Share Exchange Ratio").

10.13 The New Equity Shares shall rank pari passu in all respects with the existing equity shares of the Transferee Company, including entitlement to dividends. No fractional shares shall arise. The New Equity Shares shall be listed and admitted to trading on BSE Limited and shall remain frozen in the depository system till listing and trading approval is received. Upon allotment, the shares held in the Transferor Company shall stand cancelled. In the

event of any change in the share capital of either company before the Record Date, the Share Exchange Ratio shall be adjusted appropriately.

- 10.14** On the coming into effect of the Scheme, the Transferor Company shall stand dissolved without winding up.
- 10.15** During the course of the Scheme, the Transferee Company shall have the right and flexibility to explore fund-raising options such as rights issue, preferential issue, further public issue or any other permitted mode.
- 10.16** The Scheme is conditional upon and subject to:
- (a) The requisite consent, approval or permission of the Central Government or any Government Authorities, which by law may be necessary for the implementation of the Scheme;
 - (b) Approval by the NCLT Hyderabad where the registered office of the Transferor Company is located;
 - (c) The certified copy of the order of the NCLT Hyderabad sanctioning the Scheme being filed with the Registrar of Companies by the Transferor Company and the Transferee Company; and
 - (d) Compliance with such other conditions as may be imposed by the NCLT.
- 10.17** If the Scheme is not sanctioned by the NCLT, or the consents and approvals are not obtained, the Scheme shall become null and void.

You are requested to read the entire text of the Scheme to get fully acquainted with the provisions thereof. The aforesaid are only some of the key provisions of the Scheme.

(11) VALUATION REPORT:

- 11.1** The valuation has been carried out by Mr. Gopavarapu Murali Reddy, FCA, Registered Valuer (Securities or Financial Assets), IBBI Registration No. IBBI/RV/02/2019/11566, for the purpose of determining the Share Exchange Ratio in relation to the Scheme. The valuation date is 30.09.2025.

A copy of the Valuation Report dated 12.11.2025, including the basis of valuation, is annexed to this Notice. The Valuation Report is also available for inspection at the registered office of the Company.

- 11.2** **Valuation Report and Addendum/clarification to the Valuation Report (if any) issued by Registered Valuer.**

There is no change in the valuation report dated 12th November, 2025 issued by the registered valuer, however the registered valuer has given a clarification /confirmation on May 11, 2026 in response to the query raised by the BSE Ltd which is as under;

While calculating the share price on Net Asset Value basis and Discounted Cash Flow basis the Registered Valuer has considered equity share capital on fully diluted equity basis. The valuation reflects the full exercise of outstanding warrants that, in the Valuer's professional judgment, are considered probable of being exercised as at the valuation date (30 September 2025). Accordingly, the expected proceeds from the exercise of these warrants, amounting to INR 1,088.40 lakhs, have been included in the computation of equity value (presented as an addition under receivables).

The diluted number of equity shares used for determining the value per share includes the existing issued equity shares together with the shares that would be issued upon exercise of the warrants. For detailed calculation please refer para-A on page No. 9 and para-B on page no. 10 of our Share Exchange Report.

11.3 Projections considered for valuation of entities involved along with justification for growth rate considered for valuation:

There were no changes in the projections considered for valuation of entities including growth rate.

VENMAX DRUGS AND PHARMACEUTICALS LIMITED DCF Valuation

Actuals and Assumptions	
Discount Rate	15.97%
Perpetual Growth Rate	3.50%
Transaction Date	30-09-2025
Fiscal Year End	31-03-2025
Shares Outstanding	1,52,63,930
Debt (Rs. In Lacs)	-
Cash and Bank Balances (Rs. In Lacs)	562.26
Contingent Liabilities (Rs. In Lacs)	-

(Rs. In Lacs)								Terminal Value based on perpetual growth
Discounted Cash Flows	Entry	2026	2027	2028	2029	2030	Terminal Year	
Date	30-09-2025	31-03-2026	31-03-2027	31-03-2028	31-03-2029	31-03-2030	31-03-2030	
Time Periods		1.00	2.00	3.00	4.00	5.00		
Year Fraction		0.50	1.00	1.00	1.00	1.00		
EBIT		20.62	112.40	221.76	432.32	766.71		
Less: Cash Taxes		-5.34	29.20	-57.63	-112.37	199.31		
Plus: D&A		1.35	2.00	2.65	3.30	3.95		
Less: Capex		-5.00	5.00	-5.00	-5.00	-5.00		
Less: Changes in WC		409.91	212.05	121.17	26.51	122.01		
Future Free Cash Flows to Firm ("FCFF")		421.54	131.84	40.61	344.76	688.36	688.36	5,714.37
Discount Period		0.50	1.50	2.50	3.50	4.50		
Discounting Factor		0.93	0.80	0.69	0.60	0.51		0.51
PV of FCFF		391.45	105.57	28.04	205.28	353.43		2,933.94

Equity Value (Rs. In Lacs)	
Total PV of FCFF of Explicit Period	872.61
PV of Terminal Period	2,933.94
Gross Enterprise Value	3,806.55
Add: Cash & Cash Equivalents	562.26
Add: Amount to be received on warrants	1,088.40
Add: Investments	
Less: Share Application Money due for refund	1.00
Less: Debt	-
Less: Contingent Liabilities	-
Enterprise Value	5,456.21
Less: Illiquid Discount @15%	-
Net Enterprise Value	5,456.21
Value Per Share	35.75

WACC Calculations Assumptions used in Valuation:

Particulars	Rates	Details
Equity Rate		
Risk Free Rate	6.571%	Risk free return of 6.571% based on the yield of India 10-Year Government Bond, as quoted on http://in.investing.com/rates-bonds/india-10-year-bond-yield-historical-data
Beta (Assumed)	1.00	We have taken beta of 1 as we assumed company share price to behave/change along with industry.
Market Risk Premium	6.40%	
Additional Risk Premium	3.00%	Company Additional Risk on Account of : (1) Challenges in achievability of the future projections considering the high business risk, scalability risk, pricing and expansion risk (2) Challenges for managing costs in a high growth phase; it is always probable to have contingencies in achieving the desired level of cash flows
Equity Discount Rate	15.97%	
WACC	15.97%	

Market Return		Details
01-Oct-15	10,551.05	Market return of 12.97% based on the 10-year growth rate of S&P BSE 500 as quoted on, https://www.bseindia.com/indices/IndexArchiveData.html
30-Sep-25	35,714.10	
	12.97%	

Terminal Growth Rate	3.50%	For the terminal period, we have considered growth rate of 3.50% based on expected outlook of the industry and overall economy
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WACC

Particulars	Amounts	Weights	Rate	Post tax rate
Equity	441.19	1.00	15.97%	15.97%
Debt	-	0.00	13.50%	9.99%
Total	441.19	1.00		
WACC	15.97%			

Valuation of Equity Shares under NAV Method:**(Below Financial data is provided by the Management the Company)****Calculation of Net Assets Value of the Company as at September 30, 2025**

<u>Particulars</u>	<u>Amount in Rs. Lakhs</u>
Total Assets	1,364.68
Total Liabilities	506.96

Add: Amount to be received on warrants	1,088.40
Less: Share Application Money due for refund	1.00
Net worth	1,945.12
No. of Equity Shares	152.64
Book Value	12.74

HATRI PHARMA PVT LIMITED

DCF Valuation

Actuals and Assumptions

Discount Rate	13.70%
Perpetual Growth Rate	3.50%
Transaction Date	30-09-2025
Fiscal Year End	31-03-2025
Shares Outstanding	2,37,30,000
Debt (Rs. In Lacs)	985.92
Cash and Bank Balances (Rs. In Lacs)	4.28
Contingent Liabilities (Rs. In Lacs)	-

(Rs. In Lacs)

Discounted Cash Flows	Entry	2026	2027	2028	2029	2030	Terminal Year	Terminal Value based on perpetual growth
Date	30-09-2025	31-03-2026	31-03-2027	31-03-2028	31-03-2029	31-03-2030	31-03-2030	
Time Periods		1.00	2.00	3.00	4.00	5.00		
Year Fraction		0.50	1.00	1.00	1.00	1.00		
EBIT		347.81	698.84	913.36	1,185.36	1,518.33		
Less: Cash Taxes		-	-	-	-	-		
		65.09	136.52	190.48	259.32	343.94		
Plus: D&A		73.47	108.56	109.80	111.04	112.28		
Less: Capex		-	-	-	-	-		
		20.00	-20.00	-20.00	20.00	20.00		
Less: Changes in WC		-	-	-	-	-		
		343.34	137.82	-38.33	37.62	89.91		
Future Free Cash Flows to Firm ("FCFF")		679.53	513.06	774.34	979.45	1,356.58	1,356.58	13,768.83
Discount Period		0.50	1.50	2.50	3.50	4.50		
Discounting Factor		0.94	0.82	0.73	0.64	0.56		0.56
PV of FCFF		637.28	423.20	561.77	624.97	761.32		7,727.15

Equity Value (Rs. In Lacs)	
Total PV of FCFF of Explicit Period	3,008.54
PV of Terminal Period	7,727.15
Gross Enterprise Value	10,735.69
Add: Cash & Cash Equivalents	4.28
Add: Investments	
Less: Debt	-985.92
Less: Contingent Liabilities	-
Enterprise Value	9,754.05
Less: Illiquid Discount @10%	975.40
Net Enterprise Value	8,778.64
Value Per Share	36.99

WACC Calculations Assumptions used in Valuation:

Particulars	Rates	Details
Equity Rate		
Risk Free Rate	6.571%	Risk free return of 6.571 % based on the yield of India 10-Year Government Bond, as quoted on http://in.investing.com/rates-bonds/india-10-year-bond-yield-historical-data
Beta (Assumed)	1.00	We have taken beta of 1 as we assumed company share price to behave/change along with industry.
Market Risk Premium	6.40%	
Additional Risk Premium	3.00%	Company Additional Risk on Account of : (1) Challenges in achievability of the future projections considering the high business risk, scalability risk, pricing and expansion risk (2) Challenges for managing costs in a high growth phase; it is always probable to have contingencies in achieving the desired level of cash flows
Equity Discount Rate	15.97%	
WACC	13.70%	

Market Return		Details
01-Oct-15	10,551.05	Market return of 12.97% based on the 10-year growth rate of S&P BSE 500 as quoted on, https://www.bseindia.com/indices/IndexArchiveData.html
30-Sep-25	35,714.10	
	12.97%	

Terminal Growth Rate	3.50%	For the terminal period, we have considered growth rate of 3.50% based on expected outlook of the industry and overall economy
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WACC

Particulars	Amounts	Weights	Rate	Post tax rate
Equity	1,610.00	0.62	15.97%	15.97%
Debt	985.92	0.38	13.50%	9.99%
Total	2,595.93	1.00		
WACC	13.70%			

Details of the warrants allotted, converted and remaining in the entities involved in the scheme.

We give below the details of warrants allotted, converted and pending warrants for conversion, which is as under:

Particulars	Dates	No of Warrants
Date of Board Meeting approving the issue of Share Warrants	11.01.2025	1,60,00,000
Date of General Meeting approving the issue of Share Warrants	06.02.2025	1,60,00,000
Date of receipt of In-Principle Approval from BSE	05.03.2025	1,60,00,000
Date of Subscription and Allotment of Share Warrants	20.03.2025	1,00,25,000
*Share Warrants converted into Equity Shares up to March 2026	Before March 2026	63,44,000
Balance Share Warrants pending for conversion	-	36,81,000

***Details of Conversion of Share Warrants into Equity Shares:**

1. 20,55,000 Share warrants converted on 16.08.2025
2. 3,60,667 Share warrants converted on 30.08.2025
3. 3,53,333 Share warrants converted on 16.09.2025
4. 7,75,000 Share warrants converted on 21.01.2026
5. 28,00,000 Share warrants converted on 23.03.2026

(12) FAIRNESS OPINION FROM MERCHANT BANKER:

The Company has obtained a Fairness Opinion dated 12.11.2025 from Finshore Management Services Limited, SEBI Registered Category I Merchant Banker (Registration No. INM000012185). The Merchant Banker has opined that the share exchange ratio of 1:1 (i.e. 1 Equity Share of the Transferee Company for every 1 Equity Share of the Transferor Company) for the proposed merger is fair. A copy of the Fairness Opinion is annexed to this Notice.

(13) COMPLAINTS REPORT:

The Company did not receive any complaints from any stakeholder during 26.04.2026 and ending on 22.09.2026, in relation to the proposed Scheme of Amalgamation. A copy of the Complaints Report as submitted to BSE is annexed to this Notice.

(14) NO-OBJECTION / OBSERVATION LETTER FROM THE STOCK EXCHANGE:

The BSE Limited have issued their respective Observation Letter to the Scheme of Amalgamation dated 15.05.2026. The Observation Letters given by the Stock Exchanges are annexed to this Notice.

(15) PRE AND POST AMALGAMATION CAPITAL STRUCTURE:

15.1 The pre amalgamation Capital Structure of the Transferor Company i.e. of Hatri Pharma Private Limited is given in the description of the Transferor Company above. Upon the Scheme becoming effective, the shares of the Transferor Company shall stand cancelled and the Transferor Company shall stand dissolved without winding up.

15.2 The pre and post amalgamation Capital Structure of the Transferee Company i.e. of Venmax Drugs and Pharmaceuticals Limited is as follows:

Particulars	Pre: No. of Shares (31.03.2026)	Pre: Amount in Rs.	Post: No. of Shares	Post: Amount in Rs.
Authorised Capital				
Equity Shares of Rs.10/- each	2,20,00,000	22,00,00,000	4,90,00,000	49,00,00,000
Issued, Subscribed and Paid Up Capital				
Equity Shares of Rs.10/- each	1,15,82,930	11,58,29,300	3,53,12,930	35,31,29,300
Total (assuming conversion of warrants)	1,15,82,930	11,58,29,300	3,53,12,930	35,31,29,300

(16) PRE AND POST AMALGAMATION SHAREHOLDING PATTERN:

16.1 The pre amalgamation shareholding pattern of the Transferor Company i.e. of Hatri Pharma Private Limited, as on 12.11.2025, is as follows:

Sl. No.	Category	No. of equity shares	Face value (Rs.)	% of Holding
1.	Promoters	19,44,075	10	8.19
2.	Public (Non-Promoters)	2,17,85,925	10	91.81
	Total	2,37,30,000	10	100.00

16.2 The pre and post amalgamation shareholding pattern of the Transferee Company i.e. of Venmax Drugs and Pharmaceuticals Limited is as follows:

Category of Shareholder	Pre: No. of Shares (30.06.2026)	Pre: %	Post: No. of Shares	Post: %
Promoters and Promoter Group	1212025	10.46	1212025	3.43
Public	10370905	89.54	34100905	96.57
Total	11582930	100	35312930	100

16.3 Details of shareholders of Hatri Pharma Private Limited and their classification as Promoters and Public shareholders in Venmax Drugs and Pharmaceuticals Limited post Scheme:

Name of the Shareholder	Shares held in Transferor Company	Share Exchange Ratio	Shares to be allotted in Transferee Company	Classification in Transferee Company (Promoter / Public)	Detailed justification for classification
Promoter and Promoter Group					
Rebala Rupakala	1444075	1:1	1444075	Public	-
Public Shareholders					
Prasad Gudur	500000	1:1	500000	Public	-
Sumalatha Ambarapu	500000	1:1	500000	Public	-
Venkata Rao Sadhanala	5712379	1:1	5712379	Public	-
Vijaya Kotian	50000	1:1	50000	Public	-
Prakash Honnaya Madival	25000	1:1	25000	Public	-
Sanjana Vasant Pujari	50000	1:1	50000	Public	-

Amitha Roshan Poojari	50000	1:1	50000	Public	-
Pratik Dilip Patil	25000	1:1	25000	Public	-
Vinaykumar Puttana Sanil	50000	1:1	50000	Public	-
Mega Flex Plastics Pvt Ltd	200000	1:1	200000	Public	-
Rakesh Sethia	150000	1:1	150000	Public	-
Channel Plastics Pvt Ltd	150000	1:1	150000	Public	-
Sampati Devi Jain	150000	1:1	150000	Public	-
Rosy Sethia	60000	1:1	60000	Public	-
Sonal Bhura	40000	1:1	40000	Public	-
Rajesh Kumar Ghorawat	50000	1:1	50000	Public	-
Sapna Raghavendra	250000	1:1	250000	Public	-
Sahastra Sales Pvt Ltd	100000	1:1	100000	Public	-
Mangalrashi Tieup Private Limited	100000	1:1	100000	Public	-
Prabhav Narasimha Rao	250000	1:1	250000	Public	-
Hitesh Surendra Kumar loonia	245000	1:1	245000	Public	-
Yash Nahata	185000	1:1	185000	Public	-
Qapla Investments	56000	1:1	56000	Public	-
Shreyans Loonia	100000	1:1	100000	Public	-
Nimisha Varun Modi	100000	1:1	100000	Public	-
Vishala Loonia	200000	1:1	200000	Public	-
Sadhanala Padmaja Kalyani	3093546	1:1	3093546	Public	-
Percy Homi Italia	2700000	1:1	2700000	Public	-
Arunima Dayanand	50000	1:1	50000	Public	-
Manisha Dayanand	150000	1:1	150000	Public	-
Sumeet Singh	500000	1:1	500000	Public	-
Dhunji Jehangir Mistry	1800000	1:1	1800000	Public	-
Mamta Vinod Trivedi	50000	1:1	50000	Public	-
Khushboo Mahesh Lalji	50000	1:1	50000	Public	-
Sagar Sanjaykumar Kinra (Banke Bihari)	57000	1:1	57000	Public	-

Jagdish Ghirdharilal Agarwal	57000	1:1	57000	Public	-
Vikram Harlalka	250000	1:1	250000	Public	-
Youhan Dhunji Mistry	200000	1:1	200000	Public	-
Vuranduru Sushma	200000	1:1	200000	Public	-
Sharda & Sons Baking House Pvt Ltd	250000	1:1	250000	Public	-
Rajesh Tripathi	500000	1:1	500000	Public	-
Relaxpace Hospitality Private Limited	500000	1:1	500000	Public	-
Pushpa Bhaju	500000	1:1	500000	Public	-
Yashwant Ramesh Sawant	80000	1:1	80000	Public	-
Deepak Arvind Shah HUF	250000	1:1	250000	Public	-
Umesh Bikhchand Bijlani	150000	1:1	150000	Public	-
Bharat Jethanand Khushalani	250000	1:1	250000	Public	-
Nitesh Niranjan Jha	250000	1:1	250000	Public	-
Eshan Ravi Kotian	25000	1:1	25000	Public	-
Aryan Ravi Kotian	25000	1:1	25000	Public	-
Nirmala Patwa	50000	1:1	50000	Public	-
Venumuddala Vivek Reddy	100000	1:1	100000	Public	-
Chandraprakash Khandelwal	150000	1:1	150000	Public	-
Krupali Niravkumar Parikh	200000	1:1	200000	Public	-
Mahesh Agarwal & Sons HUF	250000	1:1	250000	Public	-
Ankit Suresh Jain	250000	1:1	250000	Public	-
Total	2,37,30,000		2,37,30,000		

* None of the shareholder of the Transferor Company has any relation with the promoters of the Transferee Company hence they will be categorized as public shareholders in the Transferee Company Post-Merger.

16.4 Undertaking with respect to the association of the promoter and promoter group of the entities involved in the Scheme with the public shareholders:

We confirm that the promoters and promoter group of the companies involved in the Scheme are not linked, directly or indirectly, to any public shareholder of the Transferee Company, apart from any shareholding that has already been disclosed. There are also no

agreements or understandings between them and the public shareholders that could influence the Scheme or work against the public shareholders' interests.

(17) FINANCIAL INFORMATION:

17.1 Financial information of the Transferor Company (Rs. in lakhs):

Particulars	FY 2025 - 26	FY 2024-25	FY 2023-24
Revenue from operations	2743.27	33.28	639.39
Total income	2744.46	71.68	1,054.52
EBITDA	302.87	(58.14)	(-18.50)
Profit after tax	44.93	(432.99)	(258.28)
Net worth	1594.51	1,171.58	492.20
Secured loans	985.92	985.92	940.35

17.2 Financial information of the Transferee Company (Rs. in lakhs):

Particulars	FY 2025 - 26	FY 2024-25	FY 2023-24
Revenue from operations	802.49	80.73	-
Total revenue	818.53	186.05	19.86
EBITDA	28.10	(0.69)	9.41
Profit after tax	24.82	(1.05)	6.45
Net worth	1411.62	441.19	(65.01)

17.3 Value of assets and liabilities of the transferor company being transferred and post-merger balance sheet of the transferee company:

Upon the Scheme becoming effective, the entire undertaking of Transferor Company, including all its assets and liabilities, shall stand transferred to and vested in Transferee Company as a going concern with effect from the Appointed Date, i.e., 01.04.2025, as provided in Clause 4 of the Scheme. The assets and liabilities so transferred are those reflected in the audited financial statements of the Transferor Company for the financial year ended 31 March 2025/2026, which shareholders may inspect as stated in this Notice. The manner in which these assets and liabilities will be recorded in the books of the Transferee Company, along with the issue of equity shares to the shareholders of the Transferor Company and the treatment of any resulting difference, is set out in Clause 4 of the Scheme. This accounting treatment is in accordance with the applicable Accounting Standards notified under Section 133 of the Companies Act, 2013, and the statutory

auditor of the Transferee Company has confirmed this by a certificate dated 18.11.2025. Shareholders may note that the financial position of the Transferee Company after the Scheme becomes effective will depend on the assets and liabilities of the Transferor Company as on the Appointed Date and on the sanction of the Scheme by the Hon'ble National Company Law Tribunal, Hyderabad Bench.

(18) EFFECT OF THE SCHEME AND INTEREST OF DIRECTORS AND KMP:

- 18.1** The effect of the Scheme on the Key Managerial Personnel (KMP), Directors, Promoters, Non-Promoter Members, Creditors, Debenture Holders, Debenture Trustees, Deposit Holders, Deposit Trustees and Employees of the Transferee Company and the Transferor Company is as stated in the reports adopted by the respective Boards under Section 232(2)(c) of the Companies Act, 2013, annexed to this Notice.
- 18.2** The employees of the Transferor Company shall become employees of the Transferee Company without any break in service and on terms not less favourable. The shareholders of the Transferor Company shall receive equity shares of the Transferee Company in the Share Exchange Ratio of 1:1. The liabilities of the Transferor Company shall become liabilities of the Transferee Company on the same terms and conditions.
- 18.3** The Directors of the Applicant Companies have no material interest in the proposed Scheme, except as shareholders in general.
- 18.4** The details of the present directors and KMP of the Transferee Company and their respective shareholdings in the Transferee Company and Transferor Company are as follows:

Name	Designation	No. of Shares held in Transferee Company	No. of Shares held in Transferor Company
Venkata Rao Sadhanala	Managing Director	3	54,12,379
Padmaja Kalyani Sadhanala	Director	5	24,93,546
Kummarikuntla Sai Baba	CFO	5	Nil

- 18.5** The details of the present directors and KMP of the Transferor Company and their respective shareholdings in the Transferor Company and Transferee Company are as follows:

Name	Designation	No. of Shares held in Transferor Company	No. of Shares held in Transferee Company
Viswa Prasad Sadhanala	Director	Nil	5

(19) INVESTIGATIONS, PROCEEDINGS AND LITIGATION

19.1 The Applicant Companies have declared before the Hon'ble Tribunal that no petition under Section 241 or 242 read with Section 66 of the Companies Act, 2013 has been filed against any of them, and that no proceedings are pending under Sections 210 to 227 of the Companies Act, 2013 against any of them.

19.2 As per the information pertaining to the Transferor Company in the format of Abridged Prospectus dated 12.11.2025, the following outstanding litigations are pending against the Transferor Company: 10 criminal proceedings, 12 tax proceedings, 2 material civil litigations and 1 other matter, involving an aggregate amount of Rs.460.93 lakhs (to the extent ascertainable). There are 13 criminal cases pending against the promoters of the Transferor Company under the Negotiable Instruments Act, 1881, of which 10 involve both the Company and the promoters. The top 5 material litigations are as under:

Sl. No.	Case	Parties / Forum	Status	Amount (Rs. lakhs)
1.	CC/5686/2024 (Principal District & Sessions Court, Nellore (District)) Negotiable instrument Act, 1881 u/s 138	Andhra Pradesh State Finance Corporation Nellore Branch, rep.by Branch Manager CH.nagasekhar vs Rebala Rupakala, Sabbineni Pitchaiah Chowdary, M/s Hatri Pharma Ltd, rep by Enaganuri Mohan Reddy,	Disposed on 22.07.2026	300.00

Sl. No.	Case	Parties / Forum	Status	Amount (Rs. lakhs)
2.	Case - CRLP No. 2798/2025 arising out of C.C. No. 5198/2024 Allegation of cheque dishonour under Section 138 of the Negotiable Instruments Act. The subject cheque was issued on 13.04.2022 on the date the petitioners borrowed ₹44,50,000/- from the de facto complainant. Even as per the complaint, the cheque was issued only as an assurance. Reliance placed on Sachin Jain & Ors. vs. Rajesh Jain (2024 SCC Online Del 37) wherein it was held that a cheque issued by way of assurance does not constitute a 'negotiable instrument' for the purpose of discharging liability.	Rebala Rupakala & Ors. vs. State of Andhra Pradesh & Tippireddy Purandhar, High Court of Andhra Pradesh	Next Hearing posted on 01.10.2026	44.50
3.	Case - STC.NI/5434/2024 Negotiable instrument u/s 138	Kotimreddy Sridhar Reddy vs Hatri Pharma Pvt. Ltd., Rep by E. Mohan Reddy	Next Hearing posted on 26.11.2025	30.00
4.	Case - CRLP No. 2743/2025 arising out of C.C. No. 5197/2024 Cheque issued on 21.04.2022 against borrowing of ₹21,83,000/-. The complaint itself states cheque was only an assurance. Reliance placed on Sachin Jain & Ors. vs. Rajesh Jain (2024 SCC Online Del 37).	Rebala Rupakala & Ors. vs. State of Andhra Pradesh & Tippireddy Purandhar, High Court of Andhra Pradesh	Next Hearing posted on 16.10.2026.	21.83

Sl. No.	Case	Parties / Forum	Status	Amount (Rs. lakhs)
5.	Case - CRLP No. 2795/2025 arising out of C.C. No. 5199/2024 The cheque in question was issued on 21.04.2022 on the date of borrowing ₹14,60,000/- from the complainant. As per the complaint, the cheque was issued only as assurance. Reliance placed on Sachin Jain & Ors. vs. Rajesh Jain (2024 SCC Online Del 37)	Rebala Rupakala & Ors. vs. State of Andhra Pradesh & Tippireddy Purandhar, High Court of Andhra Pradesh	Next Hearing posted on 16.10.2026	14.60

(20) OTHER DISCLOSURES:

- (a) A copy of the Scheme has been filed by the Transferee Company with the Registrar of Companies, Hyderabad on 20.11.2025.
- (b) The Scheme requires the approval / sanction / no objection from the following regulatory and government authorities: (a) BSE Limited; (b) Securities and Exchange Board of India; (c) Registrar of Companies; (d) Regional Director; (e) Official Liquidator; (f) Income Tax Department; and (g) National Company Law Tribunal, Hyderabad Bench-II. The Observation Letter of BSE Limited, conveying the comments of SEBI, has been obtained. Notices to the Central Government, Registrar of Companies, Official Liquidator, Income Tax Department and other authorities are being served as directed by the Hon'ble Tribunal. The sanction of the Hon'ble Tribunal is yet to be obtained.
- (c) The accounting treatment for the amalgamation in the books of the Transferee Company shall be as per Clause 11 of the Scheme, in accordance with Indian Accounting Standard (Ind AS) 103, and the certificate issued by the statutory auditor confirming conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 is available for inspection.
- (d) Information pertaining to Hatri Pharma Private Limited (unlisted Transferor Company) in the format specified for abridged prospectus as provided in Part E of Schedule VI of the SEBI (ICDR) Regulations, 2018, is annexed to this Notice, as required by the BSE Observation Letter.

- (e) Inspection and / or extract by the Equity Shareholders of the Transferee Company, of the following documents is allowed at the Registered Office of the Company between 23.09.2026 on all working days (except on Saturdays, Sundays and Public holidays) up to 23.10.2026, and electronically on request sent to venmaxdrugs@gmail.com.
- (i). Joint Company Application No. CA (CAA) No. 30/230/HDB/2026 filed by the Applicant Companies with the Hon'ble National Company Law Tribunal, Hyderabad Bench.
 - (ii). Certified copy of the Order dated 07th day of September, 2026, passed by the Hon'ble National Company Law Tribunal, Hyderabad Bench-II in CA (CAA) No. 30/230/HDB/2026.
 - (iii). Resolutions passed by the Board of Directors of the Transferee Company and the Transferor Company approving the Scheme at their respective meetings held on 12.11.2025.
 - (iv). Scheme of Amalgamation of Hatri Pharma Private Limited (Transferor Company) with Venmax Drugs and Pharmaceuticals Limited (Transferee Company) and their respective Shareholders and Creditors.
 - (v). Valuation Report dated 12.11.2025 issued by Mr. Gopavarapu Murali Reddy, FCA, Registered Valuer.
 - (vi). Fairness Opinion dated 12.11.2025 issued by Finshore Management Services Limited, Merchant Banker.
 - (vii). Complaints Report dated 25.04.2026 filed with BSE Limited.
 - (viii). Observation Letter issued by BSE Limited dated 15.05.2026.
 - (ix). Certificate issued by the Statutory Auditor of the Company to the effect that the accounting treatment proposed in the Scheme is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013.
 - (x). Memorandum and Articles of Association of the Transferee Company and the Transferor Company.
 - (xi). Audited financial statements of the Transferee Company and the Transferor Company for the financial year ended 31.03.2026 and for the preceding financial years.
 - (xii). Reports adopted by the Board of Directors of the Transferee Company and the Transferor Company under Section 232(2)(c) of the Companies Act, 2013.

- (xiii). Information pertaining to the Transferor Company in the format of Abridged Prospectus dated 12.11.2025.
- (xiv). Contracts or agreements material to the Scheme, if any.
- (f) The Scheme, if approved by the Equity Shareholders, shall be operative from the Appointed Date and effective from the Effective Date, subject to the sanction of the Hon'ble National Company Law Tribunal, Hyderabad Bench.
- (g) A copy of the Notice, the Explanatory Statement, the Scheme, the Valuation Report, Fairness Opinion, Complaints Report, Observation Letter received from BSE Limited, Report adopted by the Board of Directors of the Company, a form of Proxy and attendance slip and other relevant documents are also available on the website of the Company i.e. www.venmaxdrugs.com and also available for inspection.
- (h) In terms of the proviso to Section 230(4) of the Companies Act, 2013, any objection to the Scheme shall be made only by persons holding not less than 10% (ten per cent) of the shareholding or having outstanding debt amounting to not less than 5% (five per cent) of the total outstanding debt as per the latest audited financial statement.
- (i) None of the Directors and Key Managerial Personnel of the respective Companies and their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution except as shareholders of their respective companies in general.
- (j) The Board of Directors recommends the resolution set out in the notice in relation to the approval of the proposed Scheme of Amalgamation of Hatri Pharma Private Limited (Transferor Company) with Venmax Drugs and Pharmaceuticals Limited (Transferee Company) and their respective Shareholders and Creditors, by the shareholders of the Company.
- (k) This statement may be treated as an Explanatory Statement under Section 102 read with sections 230 to 232 of the Companies Act, 2013 read with relevant rules made thereunder.
- (l) A copy of the Scheme, Explanatory Statement, Proxy Forms and Attendance Slips may be obtained free of charge from the Registered Office of the Company.

Sd/-
Sarvani Desiraju
Advocate
Chairperson for the meeting of equity shareholders
Venmax Drugs and Pharmaceuticals Limited

Dated this the 22nd day of September, 2026
Place: Hyderabad (Telangana)

**BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, HYDERABAD
BENCH-II**

CA (CAA) NO. 30/230/HDB/2026

IN THE MATTER OF COMPANIES ACT, 2013 (18 of 2013)

IN THE MATTER OF SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013

AND

IN THE MATTER OF SCHEME OF AMALGAMATION

BETWEEN

HATRI PHARMA PRIVATE LIMITED

(TRANSFEROR COMPANY)

AND

VENMAX DRUGS AND PHARMACEUTICALS LIMITED

(TRANSFeree COMPANY)

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

Venmax Drugs and Pharmaceuticals Limited, a Company incorporated under the provisions of Companies Act, 1956, bearing CIN: L24230TG1988PLC009102 and having its registered office situated at Sy. No. 115, Brig Sayeed Road, Hanumanji Colony, Bowenpally, Picket, Hyderabad, Secunderabad, Telangana - 500009, India,

.... Applicant / Transferee Company

**HON'BLE NATIONAL COMPANY LAW TRIBUNAL CONVENED MEETING 24th DAY OF
OCTOBER, 2026**

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies
(Management and Administration) Rules, 2014 - Form No. MGT-11]

Name of the member(s) : _____

Registered address : _____

E-mail ID : _____

Folio no. / Client ID No. / DP ID No. : _____

No. of Shares held : _____

I / We, being the member(s) of the above named company, hereby appoint:

1. Name: E-mail: Address:
Signature: _____, or failing him / her

2. Name: E-mail: Address:
Signature: _____, or failing him / her
3. Name: E-mail: Address:
Signature: _____

as my / our proxy to attend and vote (on a poll / e-voting) for me / us and on my / our behalf at the Tribunal Convened Meeting of the Equity Shareholders of the Company, to be held on Saturday, the 24th day of October, 2026 at 12:30 P.M., through Video Conferencing or Other Audio Visual Means, at the registered office of the Company situated at Sy. No. 115, Brig Sayeed Road, Hanumanji Colony, Bowenpally, Picket, Hyderabad - 500009, Telangana, and at any adjournment thereof in respect of such resolution as is indicated below:

Sl. No.	Resolution	For	Against
1.	To consider and approve the Scheme of Amalgamation of Hatri Pharma Private Limited (Transferor Company) with Venmax Drugs and Pharmaceuticals Limited (Transferee Company) and their respective Shareholders and Creditors.		

Please put a tick mark (✓) in the appropriate column against the resolution indicated in the box. If a member leaves the "For" or "Against" column blank against the resolution, the proxy will be entitled to vote in the manner he/she thinks appropriate. If a member wishes to abstain from voting on the resolution, he/she should write "Abstain" across the boxes against the resolution.

Affix revenue
stamp of One
Rupee

Signed this day of 2026

.....
Signature of the member(s)

.....
Signature of the proxy holder(s)

Notes:

1. This form, in order to be effective, should be duly stamped, completed, signed and deposited at the Registered Office of the Company, not less than 48 hours before the meeting. A Proxy need not be a member of the Company.
2. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote of the other joint holders.

Seniority shall be determined by the order in which the names stand in the Register of Members.

3. The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the meeting.
4. In case a member wishes his/her votes to be used differently, he/she should indicate the number of shares under the columns "For" or "Against" as appropriate.

**BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, HYDERABAD
BENCH-II**

CA (CAA) NO. 30/230/HDB/2026

IN THE MATTER OF COMPANIES ACT, 2013 (18 of 2013)

IN THE MATTER OF SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013

AND

IN THE MATTER OF SCHEME OF AMALGAMATION

BETWEEN

HATRI PHARMA PRIVATE LIMITED

(TRANSFEROR COMPANY)

AND

VENMAX DRUGS AND PHARMACEUTICALS LIMITED

(TRANSFeree COMPANY)

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

Venmax Drugs and Pharmaceuticals Limited, a Company incorporated under the provisions of Companies Act, 1956, bearing CIN: L24230TG1988PLC009102 and having its registered office situated at Sy. No. 115, Brig Sayeed Road, Hanumanji Colony, Bowenpally, Picket, Hyderabad, Secunderabad, Telangana - 500009, India.

.... Applicant / Transferee Company

**HON'BLE NATIONAL COMPANY LAW TRIBUNAL CONVENED MEETING 24th DAY OF
OCTOBER, 2026**

ATTENDANCE SLIP

I certify that I am a registered shareholder / proxy / representative for the registered shareholder(s) of Venmax Drugs and Pharmaceuticals Limited. I hereby record my presence at the Hon'ble National Company Law Tribunal Convened Meeting of the equity shareholders of Venmax Drugs and Pharmaceuticals Limited on Saturday, the 24th day of October, 2026 at 12:30 P.M., through Video Conferencing or Other Audio Visual Means, at the registered office of the Company situated at Sy. No. 115, Brig Sayeed Road, Hanumanji Colony, Bowenpally, Picket, Hyderabad - 500009, Telangana.

Reg. Folio No. / Client ID No. / DP ID No. : _____

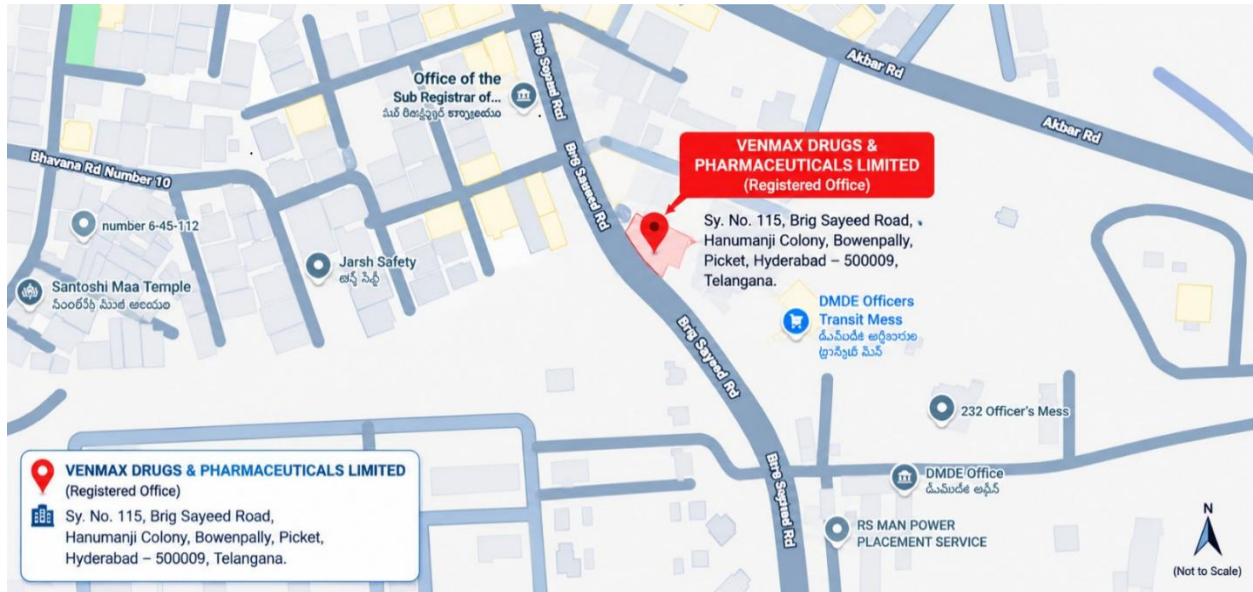
No. of Shares held : _____

Name & Address of Member : _____

Name of Proxy / Representative (if any) : _____

.....
Signature of Shareholder / Proxy / Representative (Please Specify)

Route Map of the Venue of the Meeting: Sy. No. 115, Brig Sayeed Road, Hanumanji Colony, Bowenpally, Picket, Hyderabad - 500009, Telangana





S.No.03

**IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH – II
VC AND PHYSICAL (HYBRID) MODE
ATTENDANCE CUM ORDER SHEET OF THE HEARING HELD ON
07.09.2026 AT 10:30 A.M.**

**CA (CAA) 30/230/HDB/2026
U/s 230 of CA**

IN THE MATTER OF:

**Hatri Pharma Private Limited And Venmax Drugs and Pharmaceuticals
Ltd ...Petitioner/s**

C O R A M:-

**SHRI. RAJEEV BHARDWAJ, HON'BLE MEMBER (JUDICIAL)
SHRI. SANJAY PURI, HON'BLE MEMBER (TECHNICAL)**

O R D E R

Present: Mr. Y. Suryanarayana, Ld. Counsel for the Petitioner.

Orders pronounced, recorded vide separate sheets.

In the result, this CA (CAA) 30/230/HDB/2026 allowed and disposed of.

-sd-

MEMBER(T)

-sd-

MEMBER(J)



IN THE NATIONAL COMPANY LAW TRIBUNAL

BENCH AT HYDERABAD-II

CA (CAA) NO. 30/230/HDB/2026

U/S 230 TO 232 OF COMPANIES ACT, 2013

IN THE MATTER OF COMPOSITE SCHEME OF AMALGAMATION

BETWEEN

HATRI PHARMA PRIVATE LIMITED

(TRANSFEROR COMPANY)

AND

VENMAX DRUGS AND PHARMACEUTICALS PRIVATE LIMITED

(TRANSFeree COMPANY)

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

M/s. "HATRI PHARMA PRIVATE LIMITED"

Represented by its Director Mr.Viswa Prasad Sadhanala.

Registered office is situated at Plot No.16,

2nd Floor, Durga Shakti Peetam, Prashanth Nagar,

Kukatpally, Malkajgiri, Medchal, Hyderabad, Telangana- 500 072.

....Applicant /Transferor Company

M/s. VENMAX DRUGS AND PHARMACEUTICALS LIMITED

Represented by its Director Mr.Venkata Rao Sadhanala.

Registered office is situated Sy.No.115, Brig Sayeed Road, Hanumanji

Colony, Bowenpally, Picket, Hyderabad- 500 009, Telangana.

....Applicant / Transferee Company



DATE OF ORDER:07.09.2026

Coram:

Shri Rajeev Bhardwaj, Hon'ble Member (Judicial)

Shri Sanjay Puri, Hon'ble Member (Technical)

Appearances:

For the Applicant: Mr.Y.Suryanarayana, Ld.Counsel.

PER BENCH:

1. This is a joint Application filed by Applicant Companies under Section 230 to 232 of the Companies Act, 2013, praying for the following:
 - Dispensation of the meetings of the Equity Shareholders of the Transferor Company.
 - Dispensation of the meetings of the Secured Creditors, Unsecured Creditors and Trade Creditors of the Applicant Companies.
 - To convene the meeting for the Equity Shareholders of the Transferee Company.

AVERMENTS

2. The averments germane to the facts of the Application are:
 - 2.1 **Hatri Pharma Private Limited**, (hereinafter referred to as "Transferor Company") was originally incorporated as a Private



Limited Company under the provisions of the Companies Act, 1956, on 21.07.2010, in the state of Telangana (Erstwhile state of Andhra Pradesh), bearing Corporate Identity Number (CIN) U24232AP2010PTC116314, issued by the Registrar of Companies, Andhra Pradesh, Hyderabad, with its Registered Office situated in Hyderabad. Subsequently, the Registered Office of the Company was shifted from the State of Telangana to the State of Andhra Pradesh, pursuant to a Special Resolution passed by the members of the Company on 18.08.2020, and the Order of the Regional Director, South-Eastern Region, dated 18.09.2020, was duly registered by the Registrar of Companies, Vijayawada on 14.11.2020. Thereafter, the Registered Office of the Company was again shifted from the State of Andhra Pradesh to the State of Telangana, pursuant to a Special Resolution passed by the members of the Company on 25.04.2025, and the Order of the Regional Director, South Eastern Region, dated 13.08.2025, was registered by the Registrar of Companies, Hyderabad on 14.10.2025. The present CIN of the Company is U24232TS2010PTC205106 and its PAN is AACCH4672C.

- 2.2** The Registered office of the Transferor Company is situated at Plot No.16, 2nd Floor, Durga Shakti Peetam, Prashanth Nagar, Kukatpally, Malkajgiri, Medchal, Hyderabad, Telangana – 500072.
- 2.3** One of the main objects of the Transferor Company are to carry on business in India and elsewhere as manufacturers, producers, formulators, sellers, importers, exporters, merchants, distributors,



traders, and dealers in prescription medicine, proprietary medicine, over the counter drugs, nutraceuticals, cosmeceuticals. functional foods, common medicinal preparations, drugs, chemicals, allied solvents, agro chemicals, agro formulations and dyes. etc., A Copy of the certificate of incorporation, Fresh certificate of incorporations and Memorandum and Articles of Association of the Transferor Company is annexed and marked as “**Annexure – 1** to the Application.

- 2.4** The authorized, issued, subscribed and paid-up share capital of the Transferor Company as on 31.03.2026 is as follows:

Share Capital	Amount in Rs.
Authorised Capital	
2,70,00,000 Equity Shares of Rs. 10/- each	27,00,00,000
Total	27,00,00,000
Issued, Subscribed and Paid-up Capital	
2,37,30,000 Equity Shares of Rs. 10/- each fully paid up	23,73,00,000
Total	23,73,00,000

There has been no change in the capital structure of the Transferor Company till the date of this Application.

A certified copy of the audited financial statement as on 31.03.2026 of the Transferor Company is annexed and marked as “**Annexure – 2**” to the Application.

- 2.5 Venmax Drugs and Pharmaceuticals Limited,** (hereinafter referred to as the “**Transferee Company**”) is a Public Limited



Company which was originally incorporated under the name and style "Yenkey Drugs and Pharmaceuticals Private Limited" as a Private Limited Company in the erstwhile State of Andhra Pradesh (now the State of Telangana), under the provisions of the Companies Act, 1956, on 28.09.1988, vide Registration Number 01-09102. Subsequently, in the year 1995, the Company was converted into a public limited company and changed its name from "Yenkey Drugs and Pharmaceuticals Private Limited" to "Yenkey Drugs and Pharmaceuticals Limited" following the due process under the provisions of the Companies Act, 1956, and obtained a Fresh Certificate of Incorporation consequent upon conversion from the Registrar of Companies, Andhra Pradesh, Hyderabad, on 03.02.1995. Subsequently, in the year 2009, the Company changed its name from "Yenkey Drugs and Pharmaceuticals Limited" to "Venmax Drugs and Pharmaceuticals Limited" following the due process under the provisions of the Companies Act, 1956, and obtained a Fresh Certificate of Incorporation consequent upon change of name from the Registrar of Companies, Andhra Pradesh, Hyderabad, on 13.04.2009. The Present Corporate Identification Number (CIN) of the Company is L24230TG1988PLC009102 and the PAN of the Company is AAACY1073C.

- 2.6** The Registered Office of the Transferee Company is situated at Sy. No. 115, Brig Sayeed Road, Hanumanji Colony Bowenpally Picket Hyderabad, Secunderabad, Telangana – 500009, India.



- 2.7 One of the main objects of the Transferee Company are carry on the business as manufacturers, dealers, exporters, importers, distributors, agents, processors, job workers, exploiters of all types and varieties of drugs, pharmaceuticals, chemicals raw materials, process, know-how of such products etc., A Copy of the certificate of incorporation, Fresh certificate of incorporation and Memorandum and Articles of Association of the Transferee Company is annexed and marked as “**Annexure – 3**” to the Application.
- 2.8 The authorized, issued, subscribed and paid-up share capital of the Transferee Company as on 31.03.2026 is as follows:

Share Capital	Amount in Rs.
Authorised Capital	
2,20,00,000 Equity Shares of Rs.10/- each	22,00,00,000
Total	22,00,00,000
Issued, Subscribed and Paid-up Capital	
1,15,82,930 Equity Shares of Rs.10/- each	1,15,82,9300
Total	1,15,82,9300

There has been no change in the capital structure of the Transferee Company till the date of this Application.

The Transferee Company has issued 1,00,25,000 (One Crore Twenty- Five Thousand) convertible equity shares warrants at a price of Rs. 20/- (Rupees Twenty) per warrant ("Transferee Company Warrants") out of which company allotted the 63,44,000 equity shares to the warrant holders pursuant to conversion of warrants and the balance 36,81,000 equity shares warrant conversion is pending.



The exercise of the Transferee Company Warrants by the holder thereof would result in an increase in the issued, subscribed and paid-up equity share capital of the Transferee Company.

It is further submitted that the aforesaid warrants are partly paid-up equity share warrants, and the pending conversion is on account of the concerned warrant holders not having paid the balance call/subscription money. The Transferee Company has accordingly issued a final notice dated 11.06.2026 to that equity share warrant holders who have not paid the outstanding call/subscription money, calling upon them to pay the said outstanding amount, failing which the warrants/shares held by them shall be liable to forfeiture as per the applicable terms of issue and law.

A certified copy of the audited financial statement as on 31.03.2026 of the Transferee Company is annexed and marked as “**Annexure – 4**”.

BOARD OF DIRECTORS

3. The Board of Directors of the Applicant Companies at their respective meetings held on 12.11.2025, have resolved to amalgamate Hatri Pharma Private Limited (Transferor Company) with Venmax Drugs and Pharmaceuticals Limited (Transferee Company), on a going concern basis pursuant to the Scheme of Amalgamation (**Scheme**) under sections 230 to 232 of the Companies Act, 2013 and all other applicable provisions of the said act and rules made thereunder. A certified true copy of the Board Resolutions passed by the Board of Directors of the Applicant



Companies approving the Scheme is annexed as **Annexure 8 and 9** to the Application. Copy of the Scheme of Amalgamation is annexed as **Annexure-5** to the Application.

4. This amalgamation will inter alia result in all the businesses being housed in one listed company with the following benefits:
 - a. Executed to improve operating margin of the Transferee Company to the extent procurement is from the Transferor Company.
 - b. Help optimize/ revive the business of the Transferor Company owing to integration, higher capacity utilization and specialized management.
 - c. Result in a vertically integrated business model, enabling the Transferee Company to secure a consistent and quality consolidation of pharma business.
 - d. Enhancement of operational, organizational and financial efficiencies, and achieve economies of scale by pooling of resources through backward integration.
 - e. An integrated and coordinated approach to business and a more efficient allocation of capital and resources for growth opportunities.
 - f. Ability to cross-sell products through the respective distribution channels.
 - g. Efficient materials management, warehouse rationalization and unified approach on customer engagement.



- h. Unification and streamlining of legal and regulatory compliances currently required to be carried out by both, the Transferor Company and the Transferee Company.
- i. Consolidation of administrative and managerial functions and elimination of multiple record-keeping, inter alia other expenditure and optimal utilization of resources; and
- j. Adaptation of best practices and in enhancing mechanization/automation of various processes through latest technologies.

5. DETAILS OF SHAREHOLDERS IN APPLICANT COMPANIES:

Transferor Company: There are 57 (Fifty-Seven) Equity Shareholders holding 2,37,30,000 Equity Shares of Rs. 10/- (Rupees Ten only/-) each as on 30.06.2026. All the Shareholders of the Transferor Company have given their respective consent by way of individual affidavits to the Scheme stating that they are aware of the Scheme and that they do not have any objection to the proposed Scheme. Consent affidavits given by the Shareholders of the Transferor Company are attached and marked as “**Annexure – 12**” to the Application. A Copy of the Certificate issued by Practicing Chartered Accountants certifying the Consent affidavit given by the Equity Shareholder of the Transferor Company is annexed and marked as “**Annexure – 13**” to the Application and also vide compliance memo dated 27.08.2026.

Transferee Company: It is submitted that the Transferee Company has the following Shareholding Pattern as on 30.06.2026:



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Sl. No.	Name of the shareholder	No. of shares	Face value	Total capital	% of total
1.	Promoter and Promoter Group	12,12,025	10	1,21,20,250	10.46
2.	Public	1,03,70,905	10	10,37,09,050	89.54
Total		1,15,82,930		11,58,29,300	100.00

A Certificate issued by the Practicing Company Secretary, certifying Shareholding Pattern of the Transferee Company is annexed and marked as “**Annexure - 14**” to the Application and also vide compliance memo dated 27.08.2026.

6. DETAILS OF CREDITORS:

SECURED AND UNSECURED CREDITORS

It is submitted that as on 06.07.2026 the **Transferor Company** and **Transferee Company** does not have any Secured and Unsecured Creditors.

TRADE CREDITORS

It is further submitted that as on 06.07.2026 the **Transferor Company** owes an amount of Rs. 28,58,562/- (Rupees Twenty-Eight Lakhs Fifty-eight Thousand Five Hundred Sixty-Two Only/-) to 10 (Ten) Trade Creditors. Out of 10 (Ten) Trade Creditors of the Transferor Company, 4 (Four) Trade Creditors, representing 91.51% in value of the amount owed by the Transferor Company to its Trade Creditors, have given their consent to the Scheme by way of individual



affidavits, affirming that they are fully aware of the terms of the Scheme and have no objection to its sanction. Consents given by the Trade Creditors of the Transferor Company are attached and marked as “**Annexure – 16**” to the Application.

A Certificate issued by the Chartered Accountant, certifying the list of Secured, Unsecured and Trade Creditors as on 06.07.2026 of the Transferor Company are annexed and marked as “**Annexure- 15**” to the Application.

It is submitted that as on 06.07.2026 the **Transferee Company** owes an amount of Rs. 1,73,88,334/- (Rupees One Crore Seventy-Three Lakhs Eighty-Eight Thousand Three Hundred Thirty-Four Only/-) to 6 (Six) Trade Creditors. Out of 6 (Six) Trade Creditors of the Transferee Company, 3 (Three) Trade Creditors, representing 99.66% in value of the amount owed by the Transferee Company to its Trade Creditors, have given their consent to the Scheme by way of individual affidavits, affirming that they are fully aware of the terms of the Scheme and have no objection to its sanction. Consents given by the Trade Creditors of the Transferee Company are attached and marked as “**Annexure – 18**” to the Application.

A Certificate issued by the Chartered Accountant, certifying the list of Secured, Unsecured & Trade Creditors as on 06.07.2026 of the Transferee Company is annexed and marked as “**Annexure- 17**” to the Application.



7. COMPLIANCE OF ACCOUNTING STANDARD:

The accounting treatment proposed at clause 11 of Scheme is in conformity with the accounting standards as prescribed under the provisions of Section 133 of the Companies Act, 2013. Certificates issued by the Chartered Accountants confirming the Accounting Treatment proposed in the Scheme, are annexed at **Annexure-7** to the Application.

8. Clause 9 of the Scheme: Consideration:

Upon the Scheme coming into effect and without any further application, act or deed, the Transferee Company shall. in consideration of the amalgamation of the Transferor Company with the Transferee Company allot, to every equity shareholder of the Transferor Company, holding fully paid-up equity shares in the Transferor Company and whose names appear in the register or members or the Transferor Company on the Record Date to be announced by the Board of the Transferee Company, 1(One) Equity Shares of the Transferee Company, credited as fully paid-up with rights attached thereto as hereinafter mentioned (hereinafter referred to as the "New Equity Shares) for every 1 (One) Equity Shares of Rs 10 each fully paid-up, held by such shareholder in the capital or the transferor Company ("Share Exchange Ratio").

A signed Copy of the Valuation Report by a Registered Valuer is annexed at **Annexure-6** to the Application.



9. DECLARATION BY THE APPLICANT COMPANIES:

- (i) No petition under Section 241 or 242 read with section 66 of the Companies Act, 2013, has been filed against any of the Applicant Companies and there has been no material change in the affairs of any of the Applicant Companies, except for what was done in the normal course of business.
- (ii) There are no proceedings pending under Section 210 to 227 of Companies Act, 2013, against any of the Applicant Companies
- (iii) It is submitted that there are no ongoing adjudication & recovery proceedings, prosecution initiated or enforcement action taken against the Transferor Company, Transferee Company and promoters / Directors of any of the said companies.

10. OBSERVATION:

We have heard the Learned Counsel for the Applicant Companies and perused the documents filed. This is the first stage joint Application seeking dispensation of the meetings of the equity shareholders of the Transferor Company and to dispense with the meetings of secured creditors, unsecured creditors and trade creditors of the Applicant Companies. Further to **convene** the meetings for the **Equity Shareholders** of the of the Transferee Company as they have not filed their consent.



Section 230 (i) of Companies Act, 2013 contemplates holding of meeting unless 90% of the shareholders gave consent by way of Affidavits to dispense with meetings. In this case, shareholders of the Transferee Company have not given consent by way of Affidavits to dispense with meetings. Section 230(9) of Companies Act, 2013 provides that 90% of the shareholders to give consent for dispensing with convening of meeting.

The Applicant Companies have declared that they have been following all provisions of Companies Act, 2013, and rules made thereunder. Since, dispensing with meeting in question would not deprive/prevent any aggrieved party to approach this Tribunal at any point of time, when the approval of scheme in question finally come for consideration, we are of the view that prayer of dispensation of the meetings of the equity shareholders of the Transferor Company and dispensation of the meetings of the secured creditors, unsecured creditors and trade creditors of the Applicant Companies be allowed. Further with regard to convening the meetings for the **Equity Shareholders** of the Transferee Company, we, therefore, accordingly allow the Joint Company application as follows;

ORDER

11. After hearing the Learned Counsel and after perusing the documents filed, we hereby pass the following orders:



- a. Dispense with convening of the meetings of the equity shareholders of the Transferor Company.
- b. Dispense with convening of the meetings Secured Creditors, Unsecured Creditors and Trade Creditors of the Applicant Companies.
- c. The meetings for the Equity Shareholders of the Transferee Company be convened on dated 24th day of October 2026 at 12:30PM through Video Conferencing or Other Audio Visual Means, at registered office of the Transferee Company situated at Sy. No. 115, Brig Sayeed Road, Hanumanji Colony, Bowenpally, Picket, Hyderabad – 500009, Telangana for consideration of proposed Composite Scheme of Amalgamation.
- d. We Appoint Ms.Sarvani Desiraju (Mobile Number: 9963182052) email: sarvani@vaktalegal.com as the Chairperson and Ms.Kruthi Kalaga (Mobile Number: 9959831194) email:kruthikalaga@gmail.com as the Scrutinizer for the aforesaid meetings.
- e. The remuneration of the Chairperson is fixed at Rs.1,50,000/- and that of the scrutinizer is fixed at Rs.75,000/- for the above meetings.
- f. The quorum for the meetings of Equity Shareholders be fixed as per Section 103 of Companies Act, 2013.
- g. The notice of the Meetings shall be published in “Financial Express”, English Daily and one in Telugu Edition of “Nava Telangana”, Hyderabad Editions.



- h. The Transferee Company or its respective authorized Signatory are directed to issue notices to the Equity Shareholders of the Transferee Company by Registered Post/Courier/Ordinary Post/Email to their last known address 30 days before the said meeting as per Form CAA 2 & Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, ensuring convening the said meeting of the Transferee Company. Further directed to intimate day, date and time, a copy of Explanatory Statement, pursuant to Section 230 of the Companies Act, 2013 and Proxy as per Form No. MGT-11 & Rule 19 of the Companies (Management and Administration) Rules, 2014.
- i. The Transferee Company to serve notices upon the Statutory Authorities and Sectoral Regulators pursuant to Section 230 (5) of the Companies Act, 2013 as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016, if no response is received by the Tribunal from Statutory Authorities or Sectoral Regulators within 30 days of the date of receipt of the notice, it will be presumed that the Statutory Authorities or Sectoral Regulators has no objection to the proposed Scheme as per Rule 8 of the Companies (Compromise, Arrangements and Amalgamations) Rules, 2016.
- j. The Chairman shall have all powers under the Companies (Compromises, Arrangement and Amalgamation) Rules, 2016 in relation to the conduct of the meeting including for deciding procedural questions that may arise before or at any adjournment



thereof or any other matter including an amendment to the Scheme or resolution, if any, proposed at the meeting by any person(s).

- k. The voting shall be in person or by proxy or authorized representative in case be permitted, provided that the proxy in the Form No. MGT-11 authorization duly signed by the person entitled to attend and vote at the meeting, is to be filed with the Applicant Companies at its Registered office, not later than, forty-eight hours before the aforesaid meeting in accordance with Rule 10 of the Companies (Compromise, Arrangement and Amalgamation) Rules, 2016. Voting by remote e-voting and e-voting at the venue of the meeting is also permitted.
- l. The Chairman to file affidavit within 7 days before the date of the said meeting with this Tribunal confirming that the direction regarding convening the meeting and issuance of notices to all the necessary parties have been duly complied with in conformity with the relevant provisions of the Companies Act, 2013, read with Companies (Compromise, Arrangement and Amalgamation) Rules, 2016.
- m. The Chairman shall report the conclusion of the aforesaid meetings within 10 days from the date of such meetings as per Rule 14 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
- n. In any eventuality when the Applicant Companies approach this Tribunal for seeking approval of the Scheme, it would be open for



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any person who is interested in the Scheme to put forth their contentions before the Tribunal.

- o. The Joint Company application CA(CAA)No.30/230/HDB/2026, is allowed accordingly, and disposed of.

-sd-

SANJAY PURI
MEMBER (TECHNICAL)

-sd-

RAJEEV BHARDWAJ
MEMBER (JUDICIAL)

Pavani

**SCHEME OF AMALGAMATION
OF
HATRI PHARMA PRIVATE LIMITED (TRANSFEROR COMPANY)
AND
VENMAXDRUGS AND PHARMACEUTICALS LIMITED (TRANSFeree COMPANY)
AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS
(Under sections 230 to 232 of the Companies Act, 2013)**

GENERAL

i. PURPOSE OF SCHEME

This Scheme of Amalgamation provides for the amalgamation of HATRI PHARMA PRIVATE LIMITED (CIN: U24232AP2010PTC116314) (hereinafter referred to as "HPPL"), referred to as "Transferor Company", with VENMAX DRUGS AND PHARMACEUTICALS LIMITED (CIN: L24230TG1988PLC009102) (hereinafter referred to as "VDPL"), referred to as "Transferee Company") pursuant to Sections 230 to 232 and other relevant provisions of the Companies Act, 2013, to the extent applicable. This Scheme also provides for various other matters consequential or otherwise integrally connected therewith.

Hatri Pharma Private Limited hereinafter referred to as Transferor Company is engaged in the manufacturing of the drug intermediates, fine chemicals and also contract manufacturing. The manufacturing facilities of the Company situated at Survey No 1472, Vinjamur Village & Mandal, SPSR Nellore District, 524228, Andhra Pradesh. Registered Office at Plot No.16, 2nd Floor, Durga Shakti Peetam, Prashanth Nagar, Kukatpally, Malkajgiri, Medchal, Hyderabad, Telangana, 500072.

Venmax Drugs and Pharmaceuticals Limited hereinafter referred to as Transferee Company engaged in the business of trading of Nutraceuticals products and Drug Intermediates & Cosmetic Chemicals etc having registered office at Sy. No. 115, Brig Sayeed Road, Hanumanji Colony, Bowenpally, Picket, Hyderabad – 500009.

ii. RATIONALE FOR THE SCHEME

1. The businesses of both, the Transferor Company and the Transferee Company complement each other. Taking into consideration the growth prospects available, it is proposed to undertake the amalgamation. This amalgamation will inter alia result in all the businesses being housed in one listed company with the following benefits:
 - a. expected to improve operating margin of the Transferee Company to the extent procurement is from the Transferor company.



- b. help optimize/ revive the business of the Transferor Company owing to integration, higher capacity utilization and specialized management;
- c. result in a vertically integrated business model, enabling the Transferee Company to secure a consistent and quality consolidation of pharma business.
- d. enhancement of operational, organizational and financial efficiencies, and achieve economies of scale by pooling of resources through backward integration;
- e. an integrated and coordinated approach to business and a more efficient allocation of capital and resources for growth opportunities;
- f. ability to cross-sell products through the respective distribution channels;
- g. efficient materials management, warehouse rationalization and unified approach on customer engagement;
- h. unification and streamlining of legal and regulatory compliances currently required to be carried out by both, the Transferor Company and the Transferee Company;
- i. consolidation of administrative and managerial functions and elimination of multiple record-keeping, inter alia other expenditure and optimal utilization of resources; and
- j. adaptation of best practices and in enhancing mechanization/automation of various processes through latest technologies.

In view of the aforesaid, the Board of Directors of the Transferor Company as well as the Board of Directors of the Transferee Company have considered and proposed the amalgamation of the entire undertaking and business of the Transferor Company with the Transferee Company in order to benefit the stakeholders of both companies. Accordingly, the Board of Directors of both the companies have formulated this Scheme of Amalgamation for the transfer and vesting of the entire undertaking and business of the Transferor Company with and into the Transferee Company pursuant to the provisions of Section 230 to Section 232 and other relevant provisions of the Act.

III. PARTS OF THE SCHEME

The Scheme is divided into following parts:

- (i) **Part I** deals with definitions of the terms used in this Scheme of Amalgamation and sets out the share capital of the Transferor Company and the Transferee Company;
- (ii) **Part II** deals with the transfer and vesting of the Undertaking (as hereinafter defined) of the Transferor Company to and in the Transferee Company;



- (iii) **Part III** deals with the issue of new equity shares by the Transferee Company to the equity shareholders of the Transferor Company and the treatment of convertible instruments;
- (iv) **Part IV** deals with the accounting treatment for the amalgamation in the books of the Transferee Company and dividends;
- (v) **Part V** deals with the dissolution of the Transferor Company and the general terms and conditions applicable to this Scheme of Amalgamation and other matters consequential and integrally connected thereto.

The amalgamation of the Transferor Company with the Transferee Company, pursuant to and in accordance with this Scheme, shall take place with effect from the Appointed Date and shall be in accordance with Section 2(1B) of the Income Tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of Section 2(1B) of the Income Tax Act, 1961, including as a result of an amendment of law or for any other reason whatsoever, the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income Tax Act, 1961. Such modification shall, however, not affect the other parts of the Scheme.

PART - I

DEFINITIONS AND SHARE CAPITAL

1. DEFINITIONS

- 1.1. In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the following meaning:

"Act" means the Companies Act, 2013 and shall include any statutory modifications, re-enactment or amendments thereof for the time being in force, including the Companies Act, 2013 and provisions thereof as are notified and applicable from time to time and shall include any statutory modifications, re-enactment or amendments thereof;

"Appointed Date" means opening of business on April 1, 2025 or such other date as may be agreed between the Transferor Company and the Transferee Company and approved by the NCLT, Hyderabad;



"Board of Directors" in relation to the Transferor Company and the Transferee Company, as the case may be, means the Board of Directors of such company and, unless it is repugnant to the context, includes a duly authorised committee of directors;

"Business Claims" means the benefit of all rights and claims of the Transferor Company arising out of or in connection with the Transferor Company business under any agreements, licenses, warranties, conditions, guarantees, indemnities or other rights subsisting at the Appointed Date (whether express or implied) in favor of the Transferor Company.

"Business Information" means all information embodying know-how and other information relating to the business (whether or not confidential and no matter in what form held) including, without limitation, all designs, specifications, data, manuals and instructions and all lists of customers, suppliers, agents and distributors, business plans and forecasts and all notices, correspondence, orders and enquiries and other documents, in connection with its business.

"Business Records" means all records of Business Information and other data (wherever situated) and all books, files, registers, documents, literature, correspondence and other records of the Transferor Company owned or used or intended for use, in each case whether in writing or in electronic or any other form.

"BSE" means the BSE Limited;

"CCI" means the Competition Commission of India;

"Effective Date" means 8 (eight) business days from the last of the dates on which the conditions and matters referred to in Clause 18 hereof occur or have been fulfilled or waived; References in this Scheme to the date of **"coming into effect of this Scheme"** or **"effectiveness of this Scheme"** shall mean the Effective Date;

"Eligible Employees" mean all permanent employees of the Transferor Company holding stock options under the Hatri ESOP Scheme as on the Effective Date;

"Employee Benefit Funds" means the existing provident fund, gratuity fund and pension and/or superannuation fund or trusts or retirement funds or benefits created by the Transferor Company or any other special funds created or existing for the benefit of the concerned permanent employees of the Transferor Company;

"Encumbrance" or to **"Encumber"** means: (i) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, title retention, security interest or other encumbrance or interest of any kind securing, or conferring any priority of payment in respect of any obligation of any Person,



including any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under applicable law; (ii) a contract to give or refrain from giving any of the foregoing; (iii) any voting agreement, interest, option, right of first offer, refusal or transfer restriction in favor of any person; and (iv) any adverse claim as to title, possession or use;

"Employees" mean all the permanent employees of the Transferor Company as on the Effective Date;

"Financial Statements" means the annual accounts (including balance sheet, statement of profit "Scheme taking effect" shall mean the Effective Date; and loss and cash flow statement) of the Transferor Company and the Transferee Company, including the accounts drawn up to the Appointed Date.

"Goodwill" means and includes the goodwill in connection with the businesses of the Transferor Company, together with the exclusive right for the Transferee Company and its assignees to represent themselves as carrying on the business in succession to the Transferor Company and includes Business Claims, Business Information, Business Records, product registrations/ approvals, skilled employees, technical know-how and other Intangible Assets.

"Governmental Authority" means any national, state, provincial, local or similar government, governmental, statutory, regulatory or administrative authority, government department, agency, commission, board, branch, tribunal or court or other entity in any jurisdiction authorized to make Laws, rules, regulations, standards, requirements, procedures or to pass directions or orders having the force of Law, or any non-governmental regulatory or administrative authority, body or other organization to the extent that the rules, regulations and standards, requirements, procedures or orders of such authority, body or other organization have the force of Law, or any stock exchange of India or any other country;

"Intangible Assets" means and includes all intellectual property and industrial property rights and rights in confidential information of every kind and description through the World, in each case whether registered or unregistered, and including any applications for registration of any the following, including without limitation (i) inventions (whether patentable or not), patents, invention disclosures, and all related continuations, continuations-in-part, divisional, reissues, re-examinations, substitutions and extensions thereof: (ii) rights in computer programs (whether in source code, object code. Or other form), algorithms, databases, compilations and data, technology supporting the foregoing, and all documentation, including user manuals training materials, related to any of the foregoing: (iii) copyrights and copyrightable Subject matter; (iv) trademarks, service marks, names, corporate names, trade names, domain names, logos, slogans, trade dress, registered designs, design rights and other similar designations of Source or origin; (v) all know-how.



confidential information, trade secrets, ideas, proprietary processes, formulae, models and methodologies: (vi) rights of publicity, privacy, and rights to personal information; (vi) moral rights and rights of attribution and integrity: (vii) any rights or forms of protection of a similar nature or having equivalent or similar effect to any of the foregoing which subsist anywhere in the world.

"Law" means any statute, law, regulation, ordinance, rule, judgment, notification, rule of common law, order, decree, bye-law, approval, directive, guideline, requirement or other governmental restriction, or any similar form of decision of, or determination by, or any interpretation, policy or administration, having the force of law of any of the foregoing, by any Governmental Authority having jurisdiction over the matter in question;

"Liabilities" shall have the meaning set forth in Clause 4.3;

"MAT" means Minimum Alternate Tax;

"NCLT" means the National Company Law Tribunal, Hyderabad bench.

"RBI" means the Reserve Bank of India;

"Record Date" means the date to be fixed by the Board of Directors of the Transferee Company for determining names of the equity shareholders of the Transferor Company, who shall be entitled to shares of the Transferee Company upon coming into effect of this Scheme

"Scheme" or "Scheme of Amalgamation" means this Scheme of Amalgamation as submitted to the respective NCLT, Hyderabad together with any modification(s) approved or directed by the NCLT Hyderabad Bench.

"SEBI" means the Securities and Exchange Board of India;

"Securities Act" means the United States Securities Act of 1933, as amended;

"Share Exchange Ratio" means the ratio in which equity shares of the Transferee Company are to be issued and allotted to the shareholders of the Transferor Company pursuant to the Scheme;

"Stock Exchanges" means the BSE;

"Transferee Company" or "Venmax" means Venmax Drugs and Pharmaceuticals Limited, a public limited company incorporated under the Act, and having its registered office at Sy. No. 115, Brig Sayeed Road, Hanumanji Colony, Bowenpally, Picket, Hyderabad, Secunderabad, Telangana, India, 500009;



"Transferor Company" or "Hatri" means Hatri Pharma Private Limited, a private limited company incorporated under the Act, and having its registered office at the Plot No.16, 2nd Floor, Durga Shakti Peetam, Prashanth Nagar, Kukatpally, Malkajgiri, Medchal, Hyderabad, Telangana, 500072.

"Undertaking" means the whole of the undertaking and entire business of the Transferor Company as a going concern, all its assets, rights, licenses and powers, and all its debts, outstandings, liabilities, duties, obligations and employees including, but not limited to, the following:

- a) All the assets and properties (whether movable or immovable, tangible or intangible, real or personal, corporeal or incorporeal, present, future or contingent) of the Transferor Company, whether situated in India or abroad, including, without being limited to, manufacturing facilities, laboratories, land (whether leasehold or freehold), processing plants, plant and machinery, equipment, buildings and structures, offices, residential and other premises, stock-in-trade, packing material, raw materials, formulations, tablets, capsules, vials, ointments, active pharmaceutical ingredients and drugs intermediates, capital work in progress, sundry debtors, furniture, fixtures, office equipment, appliances, accessories, power lines, depots, deposits, all stocks, stocks of fuel, assets, investments of all kinds (including share application money, shares, scrips, stocks, bonds, debenture stocks, units or pass through certificates in domestic or overseas entities and including shares or other securities held by the Transferor Company in its subsidiaries), cash balances or deposits with banks, loans, advances, contingent rights or benefits, book debts, receivables, actionable claims, earnest moneys, advances or deposits paid by the Transferor Company, financial assets, leases (including lease rights), hire purchase contracts and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, municipal permissions, tenancies in relation to the office and/or residential properties for the employees or other persons, guest houses, godowns, warehouses, licenses, fixed and other assets, intangible assets (including but not limited to software), trade and service names and marks, brands, patents, copyrights, licenses, marketing authorizations, approvals, marketing tangibles, and other intellectual property rights of any nature whatsoever and wheresoever situate, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights including sales tax deferrals, title, interests, refunds, other benefits (including indemnities given for the benefit of the Transferor Company and tax benefits), assets held by or relating to any Transferor Company employee benefit plan, export incentives accrued, derivative



instruments, forward contracts, insurance claims receivable, tax holiday benefit, incentives, credits (including tax credits), minimum alternative tax credit entitlement tax losses, rights, easements, privileges, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favor of or enjoyed by the Transferor Company or in connection with or relating to the Transferor Company and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favor of or held for the benefit of or enjoyed by the Transferor Company, whether in India or abroad;

- b) All agreements, rights, contracts, entitlements, licenses, assignments, permits, permissions, incentives, approvals, registrations, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges and claims as to any patents, brands, trademarks, licenses, marketing authorizations, approvals, marketing tangibles, designs, quotas, rights, engagements, arrangements, authorities, allotments, security arrangements, benefits of any guarantees, reversions, powers and all other approvals of every kind, nature and description whatsoever relating to the Transferor Company business activities and operations;
- c) All liabilities including, without being limited to, secured and unsecured debts (whether in Indian rupees or foreign currency), sundry creditors, liabilities (including contingent liabilities), duties and obligations of the Transferor Company of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized;
- d) All intellectual property rights, engineering and process information, and approvals, records, files, papers, computer programmers, manuals, data, catalogues, sales material, lists of customers and suppliers, other customer information and all other records and documents, whether in physical or electronic form and whether owned by, licensed to or assigned to the Transferor Company, relating to the Transferor Company's business activities and operations whether in India or abroad;
- e) All other obligations of whatsoever kind, including liabilities of the Transferor Company with regard to their employees, or the employees of any of their subsidiaries, with respect to the payment of gratuity, pension benefits and the provident fund or other compensation or benefits, if any, whether in the event of resignation, death, voluntary retirement or retrenchment or otherwise; and



- f) All permanent employees engaged by the Transferor Company as on the Effective Date.
- 1.2. All capitalized terms not defined but used in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and other applicable laws, rules, regulations and byelaws, as the case may be, or any statutory amendment(s) or re-enactment thereof, for the time being in force.
- 1.3. References to "Schedules", "Clauses", "Sections" and "Parts", unless otherwise stated, are references to schedules, clauses, Sections and parts of this Scheme.
- 1.4. The headings herein shall not affect the construction of this Scheme.
- 1.5. The singular shall include the plural and vice versa; and references to one gender include all genders.
- 1.6. Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed without limitation.
- 1.7. References to a person shall include any individual, firm, body corporate (whether incorporated), government, state or agency of a state or any joint venture, association, partnership, works council or employee representatives' body (whether or not having separate legal personality).



2. SHARE CAPITAL

2.1. Transferor Company:

- (i) The share capital structure of the Transferor Company as on September 30, 2025 is as follows:

(in Rupees)

Authorized Share Capital	
2,70,00,000 equity shares of Rs. 10/- each	Rs. 27,00,00,000
Issued, Subscribed and Paid-up Share Capital	
2,37,30,000 equity shares of Rs 10/- each fully paid up	Rs. 23,73,00,000

- (ii) The equity shares of the Transferor Company are unlisted on any stock exchange.

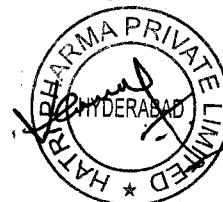
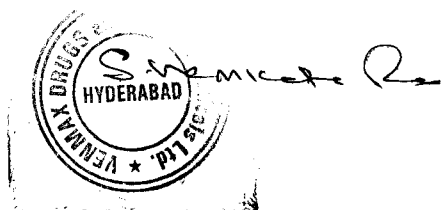
2.2. Transferee Company:

The share capital structure of the Transferee Company as on March, 27, 2026 is as follows:

(in Rupees)

Authorized Share Capital	
2,20,00,000 equity shares of Rs. 10/- each	Rs. 22,00,00,000
Issued, Subscribed and Paid-up Share Capital	
1,15,82,930 equity shares of Rs. 10/- each fully paid up	Rs. 11,58,29,300
Convertible Equity Share Warrants Pending Allotment	
36,81,000 equity share warrants of Rs. 5 each received	Rs. 1,84,05,000

- (ii) The Transferee Company has issued 1,00,25,000 (One Crore Twenty-Five Thousand) convertible equity shares warrants at a price of Rs. 20/- (Rupees Twenty) per warrant ("Transferee Company Warrants") out of which company allotted the 63,44,000 equity shares to the warrant holders pursuant to conversion of warrants and the balance 36,81,000 equity shares warrant conversion is pending. The exercise of the Transferee Company Warrants by the holder thereof would result in an increase in the issued, subscribed and paid- up equity share capital of the Transferee Company.
- (iii) The equity shares of the Transferee Company are listed on the BSE Limited.



3. DATE WHEN THE SCHEME COMES INTO OPERATION

The Scheme shall come into operation from the Appointed Date, but the same shall become effective on and from the Effective Date

PART II

TRANSFER AND VESTING OF THE UNDERTAKING

4. TRANSFER OF UNDERTAKING

4.1. Generally:

Upon the coming into effect of this Scheme and with effect from the Appointed Date, the Undertaking of the Transferor Company shall, pursuant to the sanction of this Scheme by the NCLT, Hyderabad and pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, be and stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, as a going concern without any further act, instrument, deed, matter or thing to be made, done or executed so as to become, as and from the Appointed Date, the undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme.

4.2. Transfer of Assets:

4.2.1. Upon the coming into effect of this Scheme and with effect from the Appointed Date, all the estate, assets, rights, claims, title, interest and authorities including accretions and appurtenances comprised in the Undertaking of whatsoever nature and wheresoever situate shall, under the provisions of Section 230 to Section 232 of the Act and all other provisions of applicable law, if any, without any further act or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company as a going concern so as to become as and from the Appointed Date, the estate, assets, rights, claims, title, interest and authorities of the Transferee Company. Notwithstanding this Clause 4.2.1, the immovable properties of the Transferor Company as may be identified by the Transferor Company shall stand transferred to the Transferee Company by way of a separate conveyance without payment of any consideration.

4.2.2. In respect of such of the assets and properties of the Transferor Company as are movable in nature or are otherwise capable of transfer by delivery of possession or by endorsement and delivery, the same may be so transferred by the Transferor



Company upon the coming into effect of the Scheme, and shall become the assets and property of the Transferee Company with effect from the Appointed Date pursuant, to the provisions of Section 230 to Section 232 of the Act and all other provisions of applicable Law, if any, without requiring any deed or instrument of conveyance for transfer of the same.

4.2.3. In respect of such of the assets and properties belonging to the Transferor Company including sundry debtors, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any governmental authority, quasi government, local or other authority or body or with any company or other person, other than those referred to in Clause 4.2.1 above, the same shall, as more particularly provided in Clause 4.2.2 above, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party, be transferred to and vested in and/or be deemed to be transferred to and vested in the Transferee Company upon the coming into effect of the Scheme and with effect from the Appointed Date, pursuant to the provisions of Section 230 to Section 232 of the Act and all other provisions of applicable Law, if any.

4.2.4. All assets, rights, title, interest, investments and properties of the Transferor Company and any assets, right, title, interest, investments and properties acquired by the Transferor Company after the Appointed Date but prior to the Effective Date shall also, without any further act, instrument or deed stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme and with effect from the Appointed Date, pursuant to the provisions of Section 230 to Section 232 of the Act and all other provisions of applicable law, if any.

4.2.5. All the consents licenses, permits, entitlements, quotas, approvals, permissions, registrations, marketing authorizations, incentives, tax deferrals, exemptions and benefits (including sales tax), subsidies, refunds, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Company and all rights and benefits that have accrued or which may accrue to either of the Transferor Company, whether on, before or after the Appointed Date, including income tax and other tax benefits and exemptions shall, under the provisions of Section 230 to Section 232 of the Act and all other provisions of applicable law, if any, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in and/or be deemed to be transferred to and vested in and be available to the Transferee Company so as to become the consents, licenses, permits, entitlements, quotas, approvals, permissions, registrations, incentives, tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties,



special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.

4.2.6. Upon the coming into effect of this Scheme and with effect from the Appointed Date, pursuant to the provisions of Section 230 to Section 232 of the Act and all other provisions of applicable Law, if any, the Transferee Company will be entitled to all the trade and service names and marks, brands, patents, copyrights, licenses, marketing authorizations, approvals and marketing tangibles of the Transferor Company including registered and unregistered trademarks along with all rights of commercial nature including those attached to goodwill, title, interest, labels and brands registrations, copyrights, trademarks and all such other industrial or intellectual rights of whatsoever nature, and the Transferee Company may take such actions as may be necessary and permissible to get the same transferred and /or registered in the name of the Transferee Company.

4.3. Transfer of Liabilities:

4.3.1. Upon the coming into effect of this Scheme and with effect from the Appointed Date all liabilities relating to and comprised in the Undertaking including all secured and unsecured debts (whether in Indian rupees or foreign currency), sundry creditors, liabilities (including contingent liabilities), duties and obligations and undertakings of the Transferor Company of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized for its business activities and operations (herein referred to as the "**Liabilities**"), shall, pursuant to the sanction of this Scheme by the NCLT, Hyderabad and under the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, along with any charge, encumbrance, lien or security thereon, and the same shall be assumed by the Transferee Company to the extent they are outstanding on the Effective Date so as to become as and from the Appointed Date the liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company, and the Transferee Company shall meet, discharge and satisfy the same and further it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such Liabilities have arisen in order to give effect to the provisions of this Clause.

4.3.2. All debts, loans raised, liabilities, duties and obligations of the Transferor Company as on the Appointed Date, whether or not provided in the books of the Transferor Company, and all debts, loans raised, liabilities, duties and obligations incurred or which arise or accrue to the Transferor Company on or after the Appointed Date till the Effective Date, shall be deemed to be and shall become the debts, loans raised,



liabilities, duties and obligations incurred by the Transferee Company by virtue of this Scheme.

4.3.3. Where any such debts, loans raised, liabilities, duties and obligations of the Transferor Company as on or arising after the Appointed Date have been discharged or satisfied by the Transferor Company after the Appointed Date and prior to the Effective Date, such discharge or satisfaction shall be deemed to be for and on account of the Transferee Company.

4.3.4. All loans raised and utilized and all liabilities, duties and obligations incurred or undertaken by the Transferor Company in the ordinary course of its business after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme and under the provisions of Sections 230 to 232 of the Act, without any further act, instrument or deed be and stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company and shall become the loans and liabilities, duties and obligations of the Transferee Company which shall meet, discharge and satisfy the same.

4.3.5. Loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Transferor Company and the Transferee Company shall, *ipso facto*, stand discharged and come to an end on the Effective Date and there shall be no liability in that behalf on any party and appropriate effect shall be given in the books of accounts and records of the Transferee Company. it is hereby clarified that there will be no accrual of interest or other charges in respect of any inter-company loans, advances and other obligations with effect from the Appointed Date.

4.4. Encumbrances

4.4.1. The transfer and vesting of the assets comprised in the Undertaking to and in the Transferee Company under Clauses 4.1 and 4.2 of this Scheme shall be subject to the mortgages and charges, if any, affecting the same, as and to the extent hereinafter provided.

4.4.2. All the existing Encumbrances, as on the Appointed Date and created by the Transferor Company after the Appointed Date, over the assets comprised in the Undertaking or any part thereof transferred to the Transferee Company by virtue of this Scheme and in so far as such Encumbrances secure or pertain to Liabilities of



the Transferor Company, the same shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to the Transferee Company, and such Encumbrances shall not relate or attach to any of the other assets of the Transferee Company. No Encumbrances shall have been created by the Transferor Company over its assets after September 30, 2025 without the prior written consent of the Board of Directors of the Transferee Company or except as mutually agreed to in writing between the Transferor Company and the Transferee Company.

4.4.3. The existing Encumbrances over the other assets and properties of the Transferee Company or any part thereof which relate to the liabilities and obligations of the Transferee Company prior to the Effective Date shall continue to relate to such assets and properties and shall not extend or attach to any of the assets and properties transferred to and vested in the Transferee Company by virtue of the Scheme.

4.4.4. Without prejudice to the provisions of the foregoing Clauses and upon the effectiveness of the Scheme, the Transferor Company and the Transferee Company shall execute any instrument/s and/or document/s and/or do all the acts and deeds as may be required, including the filing of necessary particulars and/or modification(s) of charge, with the respective Registrar of Companies to give formal effect to the above provisions, if required.

4.4.5. Upon the coming into effect of this Scheme, the Transferee Company alone shall be liable to perform all obligations in respect of the Liabilities, which have been transferred to it in terms of this Scheme. Notwithstanding such transfer of all obligations in respect of the Liabilities, any guarantees or other security provided by the promoters of the Transferor Company in respect of any Liabilities of the Transferor Company and the obligations of the promoters of Transferor Company in relation thereto shall continue and shall not be transferred to the Transferee Company or its existing promoters upon the Effective Date.

4.4.6. it is expressly provided that, save as mentioned in this Clause 4.4, no other term or condition of the liabilities transferred to the Transferee Company as part of the Scheme is modified by virtue of this Scheme except to the extent that such amendment is required by necessary implication.

4.4.7. Subject to the necessary consents being obtained, if required, in accordance with the terms of this Scheme, the provisions of this Clause 4.4 shall operate, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document, all of which instruments, deeds or writings shall stand modified and/or superseded by the foregoing provisions.



4.5. Inter - se Transactions:

Without prejudice to the provisions of Clauses 4.1, 4.2, 4.3 and 4.4, as on the Effective Date, all inter-party transactions between the Transferor Company and the Transferee Company shall be considered as intra-party transactions of the Transferee Company for all purposes from the Appointed Date.

4.6. Transfer of Contracts, Deeds, Etc.

4.6.1. Upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature, to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect against or in favor, as the case may be, of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or oblige thereto.

4.6.2. Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Transferor Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangement to which the Transferor Company is a party or any writings as may be necessary in order to give formal effect to the above provisions. The Transferee Company shall, under the provisions of Part III of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company to be carried out or performed.

4.6.3. For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favor of the Transferor Company in relation to the Transferor Undertaking shall stand transferred to the Transferee Company as if the same were originally given by, issued to or executed in favor of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company. The Transferee Company shall make applications to any governmental authority as may be necessary in this behalf.



5. LEGAL PROCEEDINGS

On and from the Appointed Date, all suits, actions, claims and legal proceedings by or against the Transferor Company pending and/or arising on or before the Effective Date shall be continued and/or enforced as desired by the Transferee Company and on and from the Effective Date, shall be continued and/or enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been originally instituted and/or pending and/or arising by or against the Transferee Company.

6. CONDUCT OF BUSINESS

6.1. With effect from the Appointed Date and up to and including the Effective Date:

6.1.1. The Transferor Company shall carry on and shall be deemed to have carried on all its business and activities as hitherto and shall hold and stand possessed of and shall be deemed to have held and stood possessed of the Undertaking on account of, and for the benefit of and in trust for, the Transferee Company.

6.1.2. All the profits or income accruing or arising to the Transferor Company, all cheques or payments made out to the name of the Transferor Company, and all expenditure or losses arising or incurred (including all taxes, if any, paid or accruing in respect of any profits and income) by the Transferor Company shall, for all purposes, be treated and be deemed to be and accrue as the profits or income or as the case may be, expenditure or losses (including taxes) of the Transferee Company.

6.1.3. All taxes (including income tax, MAT, GST etc.) paid or payable by the Transferor Company in respect of the operations and/or the profits of the business before the Appointed Date, shall be on account of the Transferor Company and, insofar as it relates to the tax payment (including, without limitation, income tax, GST, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Company in respect of the profits or activities or operation of its business after the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.

6.1.4. Any of the rights, powers, authorities and privileges attached or related or pertaining to and exercised by or available to the Transferor Company shall be deemed to have been exercised by the Transferor Company for and on behalf of and as agent for the Transferee Company. Similarly, any of the obligations, duties and commitments



attached, related or pertaining to the Undertaking that have been undertaken or discharged by the Transferor Company shall be deemed to have been undertaken or discharged for and on behalf of and as agent for the Transferee Company.

6.2. With effect from September 30, 2025 and up to and including the Effective Date:

6.2.1. The Transferor Company and the Transferee Company shall preserve and carry on their business and activities with reasonable diligence and business prudence and they shall not undertake any additional financial commitments or investments of any nature whatsoever, borrow any amounts nor incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitments either for themselves or on behalf of their group companies or any third party or sell, transfer, alienate, charge, mortgage or encumber or deal with the Undertaking or any part thereof save and except in each case in the following circumstances:

- (i) if the same is in its ordinary course of business as carried on by it as on September 30, 2025; or
- (ii) if written consent of the Board of Directors of the Transferee Company has been obtained; or
- (iii) if mutually agreed between the Transferor Company and the Transferee Company in writing.

6.2.2. Without prejudice to the generality of Clause 6.2.1 above, neither the Transferor Company nor the Transferee Company shall take, enter into, perform or undertake, as applicable: (i) any material decision in relation to its business and affairs and operations; and (ii) any agreement or transaction, which is not in the ordinary course of business as carried on by it as on September 30, 2025, without the prior written consent of the Board of Directors of the other company or except as mutually agreed between the Transferor Company and the Transferee Company in writing.

6.2.3. Without prejudice to the generality of Clause 6.2.1 above, neither the Transferor Company nor the Transferee Company shall make any change in its capital structure, whether by way of increase (by issue of equity shares on a rights basis, bonus shares) decrease, reduction, reclassification, sub-division or consolidation, re-organization, or in any other manner which may, in any way, affect the Share Exchange Ratio (as provided in Clause 9.2 below), except under any of the following circumstances:

- (i) by mutual consent of the respective Board of Directors of the Transferor Company and of the Transferee Company; or



- (ii) as may be expressly permitted under this Scheme; or
- (iii) if mutually agreed between the Transferor Company and the Transferee Company in writing.

7. EMPLOYEES

- 7.1. Upon the coming into effect of this Scheme, all Transferor Employees as on the Effective Date shall become the permanent employees of the Transferee Company, and, subject to the provisions hereof, on terms and conditions not less favorable than those on which they are engaged by the Transferor Company and without any interruption of, or break in service as a result of the transfer of the Transferor Undertaking. The Transferee Company agrees that for the purpose of payment of any compensation, gratuity and other terminal benefits, the past services of such Transferor Employees and such benefits to which the Transferor Employees are entitled in the Transferor Company shall also be taken into account, and the Transferor Company agrees and undertakes to pay the same as and when payable.
- 7.2. It is clarified that save as expressly provided for in this Scheme, the Transferor Employees who become the employees of the Transferee Company by virtue of this Scheme, shall be entitled to the employment policies and shall be entitled to avail of any schemes and benefits existing as on the Effective Date that may be applicable and available to any of the other employees of the Transferee Company (including the benefits of or under any employee stock option schemes applicable to or covering all or any of the other employees of the Transferee Company), unless otherwise determined by the Transferee Company. The Transferee Company undertakes to continue to abide by any agreement/settlement, if any, entered into or deemed to have been entered into by the Transferor Company with any employee or trade union of the Transferor Company.
- 7.3. Insofar as the provident fund, gratuity fund, trusts, retirement fund or benefits and any other funds or benefits created by the Transferor Company for the Transferor Employees or to which the Transferor Company is contributing for the benefit of the Transferor Employees and other such funds, trusts, the benefits of which the Hatri Employees enjoy (the "**Employee Benefit Funds**") are concerned, all the contributions made to such Employee Benefit Funds for the benefit of the Transferor Employees and the investments made by the Employee Benefit Funds in relation to the Transferor Employees shall be transferred to the Transferee Company and shall be held for the benefit of the concerned Hatri Employees. In the event the Transferee Company has its own funds in respect of any of the Employee Benefit Funds, such contributions and investments shall, subject to the necessary approvals and



permissions and at the discretion of the Transferee Company, be transferred to the relevant funds of the Transferee Company and shall be held for the benefit of the concerned Hatri Employees.

- 7.4. In relation to those Transferor Employees for whom the Transferor Company is making contributions to the government provident fund, the Transferee Company shall stand substituted for the Transferor Company, for all purposes whatsoever, including relating to the obligation to make contributions to the said fund in accordance with the provisions of such fund, bye laws, etc. in respect of such Hatri Employees.

8. SAVING OF CONCLUDED TRANSACTIONS

Subject to the terms of this Scheme, the transfer and vesting of the Undertaking of the Transferor Company under Clause 4 of this Scheme shall not affect any transactions or proceedings already concluded by the Transferor Company on or before the Appointed Date or concluded after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things made, done and executed by the Transferor Company as acts, deeds and things made, done and executed by or on behalf of the Transferee Company in accordance with this Scheme.

PART III

ISSUE OF EQUITY SHARES BY TRANSFEE COMPANY

9. ISSUE OF EQUITY SHARES

- 9.1. The provisions of this Part III shall operate notwithstanding anything to the contrary in any other instrument, deed or writing.

9.2. Issue of New Equity Shares by Transferee Company

- 9.2.1. Upon the Scheme coming into effect and without any further application, act or deed, the Transferee Company shall, in consideration of the amalgamation of the Transferor Company with the Transferee Company allot, to every equity shareholder of the Transferor Company, holding fully paid-up equity shares in the Transferor Company and whose names appear in the register or members of the Transferor Company on the Record Date to be announced by the Board of the Transferor Company, 1(One) Equity Shares of the Transferee Company, credited as fully paid-up with rights attached thereto as hereinafter mentioned (hereinafter referred to as the "New Equity Shares") for every 1 (One) Equity Shares of Rs 10 each fully paid-up, held by such shareholder in the capital of the transferor Company ("Share Exchange Ratio").



9.2.2. Where New Equity Shares are to be allotted to heirs, executors or administrators or as the case may be, to successors of deceased equity shareholders of the Transferor Company, the concerned heirs, executors, administrators or successors shall be obliged to produce evidence of title satisfactory to the Board of Directors of the Transferee Company.

9.2.3. In the event of any increase in the issued, subscribed or paid up share capital of the Transferor Company or the Transferee Company or issuance of any instruments convertible into equity shares or restructuring of their respective equity share capital including by way of share split/ consolidation/ issue of bonus shares, free distribution of shares or instruments convertible into equity shares or other similar action in relation to the share capital of the Transferor Company or the Transferee Company at any time before the Record Date, the Share Exchange Ratio shall be adjusted appropriately to take into account the effect of such issuance or corporate actions and assuming conversion of any such issued instruments convertible into equity shares. The New Equity Shares issued in terms of the Scheme shall, in compliance with the applicable regulations, be listed and admitted to trading on the BSE, where the equity shares of Transferee Company are listed and admitted to trading. The Transferee Company shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with the applicable laws or regulations for complying with the formalities of such stock exchanges. The New Equity Shares allotted pursuant to this Scheme shall remain frozen in the depositories system till relevant directions in relation to listing/trading are provided by the relevant stock exchanges.

9.2.4. Upon the New Equity Shares being issued and allotted to the shareholders of the Transferor Company, the shares held by the said members of the Transferor Company in the Transferor Company, whether in the physical form or in the dematerialized form, shall be deemed to have been automatically cancelled and be of no effect, without any further act, deed or instrument.

9.2.5. In so far as the New Equity Shares are concerned, the same will be distributed in dematerialized form to the equity shareholders of the Transferor Company, provided that all details relating to the account with the depository participant are available to the Transferee Company. All those equity shareholders who hold equity shares of the Transferor Company and do not provide their details relating to the account with the depository participant will be distributed New Equity Shares in the physical/ certificate form unless such details are communicated in writing by the shareholders on or before such date as may be determined by the board of the Transferee Company or committee thereof.



9.2.6. Upon the coming into effect of the Scheme, the New Equity Shares of the Transferee Company to be issued and allotted to the members of the Transferor Company as provided in the Scheme shall be subject to the provisions of the memorandum of association and articles of association of the Transferee Company and shall rank *pari passu* from the date of allotment in all respects with the existing equity shares of the Transferee Company including entitlement in respect of dividends. Provided however that the lock-in period, if any, as per applicable Law outstanding on the equity shares of the Transferor Company held by any of its shareholders shall continue to be applicable on the New Equity Shares held by such shareholder for the remainder of the period stipulated under applicable Law. The issue and allotment of the New Equity Shares by the Transferee Company to the members of the Transferor Company as provided in this Scheme is an integral part hereof and shall be deemed to have been carried out pursuant to and in accordance with all provisions of the Act and other applicable Law which may otherwise have been applicable to the issue and allotment of the New Equity Shares.

9.2.7. No fractional shares shall arise pursuant to the Share Exchange Ratio under this Scheme. The share entitlement of the shareholders of the Transferor Company shall be calculated in whole numbers only. Accordingly, there shall be **no fractional share entitlement**, and the Transferee Company shall **not issue or allot any fractional shares** to any shareholder."

- (i) The New Equity Shares the Transferee Company to be issued to the shareholders of the Transferor Company shall be subject to the Memorandum and Articles of Association of the Transferee Company and the New Equity Shares so issued shall rank *pari-passu* in all respects with the existing Equity Shares of the Transferee Company.
- (ii) The New Equity Shares of the Transferee Company issued in terms of the Scheme shall, subject to applicable regulations, be listed and/or admitted to trading on the relevant stock exchange(s) where the existing Equity Shares of the Transferee Company are listed and/or admitted to trading.

9.3. Pending Share Transfers

In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of the Transferor Company, the Board of Directors of the Transferee Company shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such a transfer as if such changes in the registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transferor or transferee of equity shares in the Transferor Company, after the effectiveness of this Scheme. The New Equity Shares to be



issued by the Transferee Company pursuant to this Scheme in respect of any equity shares of the Transferor Company which are held in abeyance under the provisions of the Act or otherwise shall pending allotment or settlement of dispute by order of Court or otherwise, be held in abeyance by the Transferee Company.

9.4. Obtaining of approvals

For the purpose of issue of the New Equity Shares to the shareholders of the Transferor Company, the Transferee Company shall, if and to the extent required, apply for and obtain the required statutory approvals and approvals of other concerned regulatory authorities for the issue and allotment by the Transferee Company of such New Equity Shares.

9.5. Fund-Raising Flexibility

During the course of the scheme the Transferee Company shall have the right and flexibility to explore various fund-raising options such as rights issue, preferential issue, further public issue, or any other mode as may be permitted under applicable laws, and raise funds through one or more of such options to meet its working capital, expansion, and other business requirements.

10. AMENDMENT TO MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE TRANSFEE COMPANY

10.1. Increase of Authorised Share Capital

10.1.1. As an integral part of Scheme, and, upon coming into effect of the Scheme, the authorized share capital of the Transferor Company, as on the Effective Date, shall be added to the authorized share capital of the Transferee Company, as on the Effective Date, and the share capital of the Transferee Company shall stand reclassified into the equity share capital of the Transferee Company, without any further act or deed and without any further payment of the stamp duty or the registration fees and Clause VI of the Memorandum of Association of the Transferee Company and Article 4 of the Articles of Association of the Transferee Company shall be altered accordingly.

- a. Upon the Scheme coming into effect, the authorised share capital of the Transferee Company in terms of its Memorandum of Association and Articles of Association shall automatically enhanced without any further act, instrument or deed. on the part of the Transferee Company, including with payment of stamp duty and fees payable to the Registrar of Companies and the provisions in the Memorandum of Association and Articles of Association of the Transferee Company (relating to the authorised



share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, and the consent of the shareholders to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under any other applicable provisions of the Act, would be required to be separately passed. For this purpose, the filing fees and stamp duty already paid by the Transferor Company on their authorised share capital shall be utilized and applied to the increased authorized equity share capital of the Transferee Company, and shall be deemed to have been so paid by the Transferee Company on such combined authorised share capital and accordingly the Transferee Company shall be required to pay filing fees and stamp duty on the increased authorised share capital.

- b. Consequent to and as part of the amalgamation of the Transferor Company with the Transferee Company herein the Authorised Share Capital of the Transferor Company shall stand merged into the combined with Authorised Share Capital of the Transferee Company pursuant to the Scheme. Since the present combined Authorised Capital stands 49,00,00,000/- which is less than the post-merger issued capital of Rs. 38,99,39,300/-.

"4. The Authorized Share Capital of the Company shall be as provided for in Clause VI of the Memorandum of Association of the Company.

- 10.1.2. Pursuant to this Scheme, the Transferee Company shall file the requisite forms with the Registrar of Companies for alteration of its authorized share capital.

PART IV

ACCOUNTING TREATMENT AND DIVIDENDS

11. ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFeree COMPANY

- 11.1. The Transferee Company shall credit its share capital account with the aggregate face value of the New Equity Shares issued to the shareholders of the Transferor Company pursuant to Clause 9.2 of the Scheme.

- 11.2. The difference between the net Asset value of the Transferor Company (i.e., the book value of assets minus the book values of the liabilities and reserves of the Transferor Company as on the Appointed Date) and the value of equity share capital to be issued to the shareholders of the Transferor Company on amalgamation by the Transferee Company, if any, shall be credited by the Transferee Company to its reserves. In case the difference results in a debit, it shall be debited by the Transferee Company to its reserves.

- 11.3. Upon the coming into effect of this Scheme and with effect from the Appointed Date, for the purpose of accounting for and dealing with the value of the assets and liabilities in the



books of the Transferee Company, all assets and liabilities shall be recorded at Fair Value and adjust differences in Goodwill / Capital Reserve/Gain from bargain purchase price.

- 11.4. In case of any difference in accounting policy between the Transferor Company and the Transferee Company, the impact of the same till the Appointed Date will be quantified and adjusted in accordance with Indian Accounting Standard Ind AS - 8 Accounting Policies, Change in Accounting Estimates and Errors, in the books of the Transferee Company to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.
- 11.5. The difference between the value of respective investments carried in the books of the Transferee Company and the "Fair Value" of the assets of the respective Transferor Company, shall be debited/credited to Goodwill / Other Comprehensive Income respectively as the case may be, in the books of the Transferee Company, and dealt with in accordance with the Indian Accounting Standard Ind AS-103 issued by the Institute of Chartered Accountants of India.
- 11.6. Subject to provisions of this Scheme, the Transferee Company shall abide by Indian Accounting Standard Ind AS-103 issued by the Institute of Chartered Accountants of India.
- 11.7. The amalgamation of Transferor Company with the Transferee Company in terms of this Scheme shall take place with effect from the Appointed Date and shall be in accordance with the provisions of Section 2(18) of the Income Tax Act, 1961.
- 11.8. Notwithstanding the above, the Transferee Company, in consultation with their statutory auditors, are authorized to account for this Scheme and effect thereof in any manner whatsoever as may be deemed fit in accordance with the applicable accounting standards.
- 11.9. The reserves (whether capital or revenue or on revaluation) of the Transferor Company, other than the statutory reserves should not be recorded in the Financial Statements of the Transferee Company. Where the statutory reserve is transferred and recorded, corresponding debit should be given to a suitable account head (e.g. Amalgamation Adjustment Account) which should be disclosed as a part of miscellaneous expenditure or other similar category in the balance sheet. When the identity of the statutory reserves is no longer required to be maintained, both the reserves and the aforesaid account should be reversed.
- 11.10. In case of any differences in accounting policies between the Transferor Company and the Transferee Company the accounting policies followed by the Transferee Company



shall prevail to ensure that the Financial Statements reflect the financial position on the basis of consistent accounting policies.

- 11.11. Any inter-company balances and inter-company investments between the Transferor Company and the Transferee Company as on the Effective date will stand cancelled and there shall be no further obligation / outstanding in that behalf.

12. TRANSACTIONS BETWEEN THE APPOINTED DATE AND THE EFFECTIVE DATE

During the period from the Appointed Date to the Effective Date:

- 12.1 The Transferor Company shall carry on and be deemed to have carried on their respective business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of their respective businesses and undertaking for and on account of and in trust for the Transferee Company;
- 12.2 The Transferor Company shall carry on their respective business and activities in the ordinary course of business with reasonable diligence and business prudence;
- 12.3 With effect from the Appointed Date and up to and including the Effective Date, Transferor Company shall not, without the written consent of Transferee Company, undertake any new business,
- 12.4 With effect from Appointed Date/ date of approval of scheme and up to and including the effective Dae, Transferor Company shall not sell, transferor alienate. charge. mortgage or encumber or otherwise deal With or dispose of any of their Undertaking or any part thereof save and except in each case.
- (a) If the same is in the ordinary course of business of Transferor Company as carried on by them as on the date of filing this Scheme with the NCLT; or
- (b) if the same is expressly permitted by this Scheme; or
- (C) if the prior written consent of the Board of Directors of Transferee Company has been obtained.
- 12.5. All the profits or income accruing or arising to the Transferor Company or expenditure or losses incurred or arising to the Transferor Company, shall for all purposes be treated and deemed to be and accrue as the profits or income or expenditure or losses (as the case may be) of the Transferee Company; and
- 12.6 The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Central Government and all other Government Authorities/ agencies concerned, as are necessary under any law for such consents, approvals and sanctions which the Transferee Company may require to carry on the business of the Transferor Company.



13. SAVING OF CONCLUDED TRANSACTIONS

Subject to the terms of this Scheme, the transfer and vesting of the Undertaking of the Transferor Company under Clause 4 of this Scheme shall not affect any transactions or proceedings already concluded by the Transferor Company on or before the Appointed Date or concluded after the Appointed Date and the Effective Date (both days inclusive), to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things made, done and executed by the Transferor Company as acts, deeds and things made, done and executed by or on behalf of the Transferee Company.

PART V - DISSOLUTION OF TRANSFEROR COMPANY AND GENERAL TERMS AND CONDITIONS

14. DISSOLUTION OF TRANSFEROR COMPANY

On the coming into effect of this Scheme, the Transferor Company shall stand dissolved without winding-up, and the Board of Directors and any committees thereof of the Transferor Company shall without any further act, instrument or deed be and stand dissolved.

15. VALIDITY OF EXISTING RESOLUTIONS, ETC.

Upon the coming into effect of this Scheme the resolutions, if any, of the Transferor Company, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then the said limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

16. MODIFICATIONS, AMENDMENTS TO THE SCHEME

- a. If at any time the NCLT Hyderabad, the Stock Exchanges or any Governmental authority, including SEBI, suggests or requires material modifications or amendments to the Scheme, such material modifications or amendments shall not be binding on the Transferee Company and the Transferor Company except with their prior consent (which consent shall not be unreasonably withheld by any party); provided, however, that where any modification or amendment relates to severance or non-approval of any part of the Scheme, which part is capable of otherwise being lawfully performed in accordance with the mutual agreement in writing between the Transferor Company



and Transferee Company, the Transferor Company and Transferee Company shall perform such part accordingly.

- b. Subject to the foregoing, the Transferor Company and the Transferee Company (by any of their respective Directors) jointly:
- (a) may in their full and absolute discretion assent from time to time on behalf of all persons concerned to any modifications or amendments or addition to this Scheme or to any conditions or limitations which the NCLT Hyderabad or any authorities under Law may deem fit to approve of or impose and/or to resolve any doubt or difficulties that may arise for carrying out this Scheme and to do and execute all such acts, deeds, matters and things as may be necessary, desirable or proper for carrying the Scheme into effect;
 - (b) are authorised to do and execute all acts, deeds, matters and things necessary for bringing this Scheme into effect, or review the position relating to the satisfaction of the conditions of this Scheme and if necessary, waive any of such conditions (to the extent permissible under law) for bringing this Scheme into effect, and/or give such consents as may be required in terms of this Scheme;
 - (c) for the purpose of giving effect to this Scheme or to any modifications or amendments thereof, may give and are authorised to give all such directions that are necessary or are desirable including directions for settling any doubts or difficulties that may arise;
 - (d) May mutually agree to modify any of the terms of this Scheme in the future to settle any question or difficulties (including as to the meaning or interpretation of this Scheme) or to implement the provisions of this Scheme smoothly or in any matter whatsoever connected therewith, if such need arises, and for all purposes the Effective Date for such subsequent modified scheme shall be the same as specified in this Scheme; and
 - (e) in their full and absolute discretion and by mutual agreement in writing, modify, vary or withdraw this Scheme prior to the Effective Date in any manner at any time.

17. FILING OF APPLICATIONS

The Transferor Company and the Transferee Company shall with all reasonable dispatch, make and file all applications and petitions under Sections 230 to 232 and other applicable provisions of the Act before the respective High Courts having jurisdiction for sanction of this Scheme under the provisions of Law, and shall apply for such approvals as may be required under Law.



18. APPROVALS

- a. The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to any Governmental Authority, if required, under any Law for such consents and approvals which the Transferee Company may require to own the Undertaking and to carry on the business of the Transferor Company.
- b. This Scheme shall be acted upon only if the votes cast by the public shareholders of each of the Transferor Company and the Transferee Company, respectively, in favor of the Scheme are more than the number of votes cast by the public shareholders of each of the Transferor Company and the Transferee Company, respectively, against it. The term "public shareholders" shall carry the same meaning as defined under Rule 2 of the Securities Contracts (Regulation) Rules, 1957 as amended from time to time.

19. CONDITIONS OF THE SCHEME

This Scheme is and shall be conditional upon and subject to:

- (i) The requisite consent, approval or permission of the Central Government or any Government Authorities, which by law may be necessary for the implementation of this Scheme;
- (ii) Approval by the NCLT Hyderabad where the registered office of the Transferor Company is located;
- (iii) The certified copy of the order of the NCLT Hyderabad sanctioning the Scheme being filed with the Registrar of Companies by the Transferor Company and the Transferee Company; and
- (iv) Compliance with such other conditions as may be imposed by the NCLT.

20. EFFECT OF NON-RECEIPT OF APPROVAL/SANCTION

In the event that the Scheme is not sanctioned by the NCLT or in the event any of consents, approvals, permissions, resolutions, agreements, sanctions or conditions enumerated in the scheme are not obtained or complied with or for any other reason, the Scheme can not be implemented, the Scheme shall become null and void, the Amalgamated Company shall bear the costs, charges and expenses in connection with the Scheme.

21. TAXES / DUTIES / CESS ETC.

- a. The Transferee Company will be the successor of the Transferor Company. The unutilized credits relating to excise duties paid on inputs lying to the account of Transferor



Company as well as the unutilized credits relating to service tax paid on input services consumed by the Transferor Company shall be transferred to the Transferee Company automatically without any specific approval or permission as an integral part of the Scheme.

- b. With effect from the Appointed Date, all income tax paid (including advance tax and self-assessment tax), income tax refund due or receivable, tax deducted at source, alternative minimum tax, MAT, wealth tax, carried forward losses, depreciation, capital losses, pending balances of amortizations, tax holiday benefits, incentives, credits (including tax credits), MAT credit entitlement, tax losses (if available) etc., under the Income Tax Act, 1961 in respect of any assessment and/or appeal, (whether as per books or as per the Income Tax Act, 1961) and any rights / refunds under Income Tax Act, 1961 including applications for rectification, appeals filed with tax authorities of the Transferor Company shall also pursuant to Section 232 or other provisions of the Act, without any further act or deed, be transferred to or be deemed to be transferred to the Transferee Company and shall be treated as paid by the Transferee Company and it shall be entitled to claim credit, refund or adjustment for the same as may be applicable.
- c. If any of the Transferor Company is entitled to any benefits under incentive schemes and policies, it is declared that the benefits under all such incentive schemes and policies shall be transferred to and vested in the Transferee Company. The Transferee Company shall be entitled to deduction of book losses or depreciation, whichever is lower, (if any) for the purpose of calculation of MAT for the Transferee Company.
- d. Upon this Scheme being effective, the Transferee Company is expressly permitted to revise and file its income tax returns and other statutory returns, including tax deducted / collected at source returns, GST returns, as may be applicable and has expressly reserved the right to make such provision in its returns and to claim refunds or credits etc. if any. Such returns may be revised and filed notwithstanding that the statutory period for such revision and filing may have expired.

22. SEVERABILITY

If any part of this Scheme is found to be unenforceable or unworkable for any reason whatsoever, the same shall not, subject to the mutual agreement of the Transferor Company and the Transferee Company, affect the validity or implementation of the other parts and/or provisions of this Scheme.

23. POST SCHEME CONDUCT OF OPERATIONS



Even after the Scheme becomes effective, the Transferee Company shall be entitled to operate all bank accounts of the Transferor Company and realize all monies and complete and enforce all pending contracts and transactions in respect of the Transferor Company in the name of the Transferee Company in so far as may be necessary until such time that the names of the bank accounts of the Transferor Company are replaced with that of the Transferee Company.

24. EXPENSES CONNECTED WITH THE SCHEME

If the amalgamation contemplated under this Scheme is successfully consummated, all costs, charges and expenses, including any taxes, stamp duties and registration fees of the Transferor Company and the Transferee Company respectively in relation to or in connection with or incidental to this Scheme and of carrying out and completing the terms of this Scheme shall be borne and paid by the Transferee Company, and the stamp duty on the orders of the NCLT, Hyderabad, if any and to the extent applicable, shall also be borne and paid by the Transferee Company. If the amalgamation contemplated under this Scheme is not successfully consummated, the Transferor Company and the Transferee Company shall each bear their own costs, charges and expenses and any costs, charges and expenses incurred jointly by the Transferor Company and the Transferee Company shall be borne by each of them in the same proportion as the Share Exchange Ratio.





GOPAVARAPU MURALI REDDY., FCA

Registered Valuer (Securities or Financial Assets) Under IBBI

Registration No. IBBI/RV/02/2019/11566

To

The Board of Directors

VENMAX DRUGS AND PHARMACEUTICALS LIMITED

Sy. No. 115, Brig Sayeed Road, Hanumanji Colony, Bowenpally, Picket, Hyderabad,
Secunderabad, Telangana, India, 500009.

To

The Board of Directors

HATRI PHARMA PRIVATE LIMITED

G 3 Sri Balaji Avenue, Kavery Nagar, Opp St Joseph Church,

Kondaya Palem, Nellore, Andhra Pradesh, India, 524003

Dear Sir,

Sub: Recommendation of Fair Equity Share Exchange Ratio for the purpose of the proposed merger of HATRI PHARMA PRIVATE LIMITED (HPPL) with VENMAX DRUGS AND PHARMACEUTICALS LIMITED (VDPL).

* * *

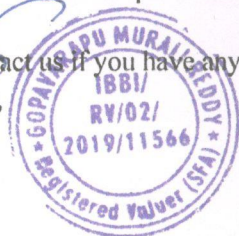
We refer to our engagement letter 16th August, 2025 for carrying out the valuation of VDPL, HPPL and for the purpose of arriving at the swap ratio for Merger. As per the terms of the engagement, we are enclosing herewith our report.

We thank you for providing us the opportunity to work on this engagement and we look forward to continued association with you.

We trust you will find our report informative and useful.

Feel free to contact us if you have any further clarification or need any information.

Yours faithfully,



Gopavarapu Murali Reddy, FCA, Reg. Valuer (S & FA)

IBBI Reg. Valuer No. IBBI/RV/02/2019/11566

UDIN: 25234971BMKVRQ2663

Place: Hyderabad

Date: 12th November, 2025

VRN: IOV/2025-2026/11252

SCOPE AND PURPOSE OF THIS REPORT:

VENMAX DRUGS AND PHARMACEUTICALS LIMITED (herein after referred as "VDPL") is a limited company engaged in the manufacturing and sale of bulk drugs,

HATRI PHARMA PRIVATE LIMITED (herein after referred as "HPPL") is a private limited focused on manufacturing metals and chemicals, specifically pharmaceuticals, medicinal chemicals, and botanical products.

We have been given to understand that the management of the companies (i.e., VDPL, & HPPL) are exploring the possibility of consolidating their business into a single entity by merging HPPL into VDPL (the proposed "Merger") on a going concern basis through a scheme of amalgamation under the provisions of Sections 230 to 232 of the Companies Act, 2013 (the "Scheme").

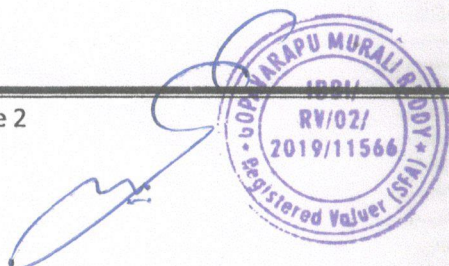
In this connection, G Murali Reddy., Registered Valuer has been requested by the Boards of the Companies to submit a report recommending the fair equity share exchange ratio for the proposed merger for the consideration of the boards of the companies.

As requested, we have carried out a relative valuation of equity shares of VDPL & HPPL with a view to recommending a fair equity share exchange ratio of the equity shares of HPPL for the equity share of VDPL in the event of proposed merger. This report recommends, what in our opinion is a fair and equitable equity share exchange ratio for the proposed merger.

The information contained herein and our report is absolutely confidential. It is intended only for the sole use and information of the companies and only in connection with the proposed merger as aforesaid including for the purpose of obtaining regulatory approvals for the proposed merger. We are not responsible to any other person/party for any decision of such person or party based on this report. Any person /party intending to provide finance / invest in shares / business of any of the companies and /or investee companies shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. It is hereby notified that any reproduction, copying or otherwise quoting of this report or any part thereof, other than in connection with proposed merger as aforesaid, can be done only with our prior permission in writing.

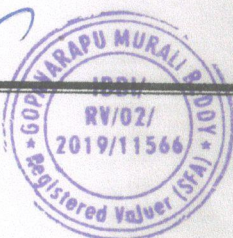
This report is our deliverable in respect of our recommendation of the fair equity share exchange ratio for the purpose of the proposed merger.

Our report is subject to the scope of limitations detailed herein after. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.



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I. VDPL - Introduction & Background

History

Venmax Drugs & Pharmaceuticals Ltd., (VDPL) was initially incorporated as private limited company under the name and style of "Yenkay Medico Private Limited", on 28 September 1988. The company thereafter changed its name to "Yenkey Drugs & Pharmaceuticals Private Limited" on 18 January 1995. The company has become a public limited company on 03 February 1995 with "Yenkey Drugs & Pharmaceuticals Ltd". Finally, the company has changed its name to "Venmax Drugs & Pharmaceuticals Ltd" on 13 April 2009. The company presently engaged in the trading business of finished formulation, drug intermediates & Fine chemicals.

Valuation date & Source of Information

The date of valuation considered is September 30, 2025. We have been provided the following information for our valuation analysis.

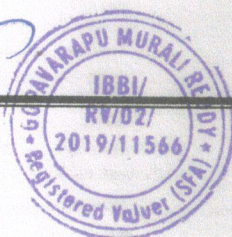
- Audited financial statements of **VDPL** for the period ended September 30, 2025.
- Audited financial statements of **VDPL** for the years ended March 31, 2024, March 31, 2025.
- Projected Financial Statements of **VDPL** for the period 01-10-2025 to 31-03-2026 and for financials years from 2027 to 2030.
- Trading History Data of Equity Shares of **VDPL** for last one year from relevant date.
- Information on business and profile provided by the management of **VDPL**.
- Other related information from various sources.

We have also obtained necessary explanations and information, which we believed were relevant to the present exercise, from the executive and representatives of VDPL. It may be mentioned that VDPL has been provided opportunity to review the draft report (excluding our valuation analysis and recommendation) for the current job as part of our standard practice to make sure that factual inaccuracies are avoided in our report.

II. HPPL - Introduction & Background

History

HPPL was originally incorporated in India under the Companies Act, 1956 with Registration No. U24232AP2010PTC116314 as M/s HATRI PHARMA PRIVATE LIMITED on December 21, 2010 with Registrar of Companies, Andhra Pradesh. The Registered Office of HPPL is situated at G 3 Sri Balaji Avenue Kavery Nagar Opp St Joseph Church Kondaya Palem , Nellore, Andhra Pradesh, India - 524003. The Company is engaged in the manufacture of intermediates and fine chemicals. It operates a multi-purpose plant with 48 KL capacity, equipped for scale-up and supported by all requisite approvals.



Valuation date & Source of Information

The date of valuation considered is September 30, 2025. We have been provided the following information for our valuation analysis.

- Audited financial statements of **HPPL** for the period ended September 30, 2025.
- Audited financial statements of **HPPL** for the years ended March 31, 2024, March 31, 2025.
- Projected Financial Statements of **HPPL** for the period 01-10-2025 to 31-03-2026 and for financial years from 2027 to 2030.
- Information on business and profile provided by the management of **HPPL**.
- Draft scheme for merger
- Other related information from various sources.

We have also obtained necessary explanations and information, which we believed were relevant to the present exercise, from the executive and representatives of HPPL. It may be mentioned that HPPL has been provided opportunity to review the draft report (excluding our valuation analysis and recommendation) for the current job as part of our standard practice to make sure that factual inaccuracies are avoided in our report.

III. Valuation Analysis

Approaches (VDPL, HPPL)

As per the Indian Valuation Standard -103 issued by ICAI, A valuer can make use of one or more of the processes or methods available for each of the following valuation approaches.

1. Market Approach
2. Income Approach
3. Cost Approach

The appropriateness of a valuation approach for determining the value of an asset would depend on valuation bases and premises. In addition, some of the key factors that a valuer shall consider while determining the appropriateness of a specific valuation approach and method are:

- (a) nature of asset to be valued;
- (b) availability of adequate inputs or information and its reliability;
- (c) strengths and weakness of each valuation approach and method; and
- (d) valuation approach/method considered by market participants.

The valuation approaches and methods shall be selected in a manner which would maximize the use of relevant observable inputs and minimise the use of unobservable inputs. The price information gathered from an active market is generally considered to be a strong indicator of value.



Market Approach

Market approach is a valuation approach that uses prices and other relevant information generated by market transactions involving identical or comparable (i.e., similar) assets, liabilities or a group of assets and liabilities, such as a business.

The following are some of the instances where a valuer applies the market approach:

- (a) Where the asset to be valued or a comparable or identical asset is traded in the active market;
- (b) There is a recent, orderly transaction in the asset to be valued; or
- (c) There are recent comparable orderly transactions in identical or comparable asset(s) and information for the same is available and reliable.

Income Approach

Income approach is a valuation approach that converts maintainable or future amounts (e.g., cash flows or income and expenses) to a single current (i.e., discounted or capitalized) amount. The fair value measurement is determined on the basis of the value indicated by current market expectations about those future amounts.

This approach involves discounting future amounts (cash flows/income/cost savings) to a single present value.

The following are some of the instances where a valuer may apply the income approach:

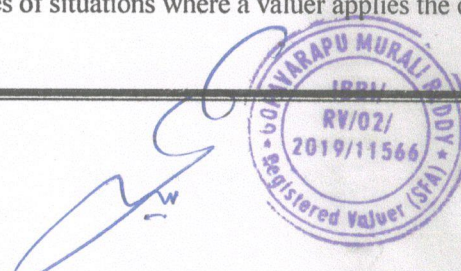
- (a) Where the asset does not have any market comparable or comparable transaction;
- (b) Where the asset has fewer relevant market comparables; or
- (c) Where the asset is an income producing asset for which the future cash flows are available and can reasonably be projected.

Cost Approach

Cost approach is a valuation approach that reflects the amount that would be required currently to replace the service capacity of an asset (often referred to as current replacement cost).

In certain situations, historical cost of the asset may be considered by the valuer where it has been prescribed by the applicable regulations/law/guidelines or is appropriate considering the nature of the asset.

Examples of situations where a valuer applies the cost approach are:



- (a) An asset can be quickly recreated with substantially the same utility as the asset to be valued;
- (b) In case where liquidation value is to be determined; or
- (c) Income approach and/or market approach cannot be used.

Valuation Methodologies (VDPL, HPPL)

Valuation of the enterprise or its equity shares is not an exact science and ultimately depends upon what it is worth to a serious investor or buyer who may be even prepared to pay goodwill. This exercise may be carried out based on the generally accepted methodologies, the relative emphasis of each often varying with the factors such as:

- Specific nature of the business
- Listing and liquidity of the equity
- Economic life cycle in which the industry or the company is operating and
- Extent to which and comparable company information is available.

The results of this exercise could vary significantly depending upon the basis used, the specific circumstances and professional judgment of the valuer. In respect of going concerns, certain valuation techniques have evolved over time and are commonly in vogue. In this regard, we have evaluated suitability of four commonly used approaches of valuation to determine the fair value of two companies. We have used three out of four commonly used approaches for valuation. After arriving at the values based on appropriate methods, we have assigned weightings to these methods to determine the fair value for the both companies.

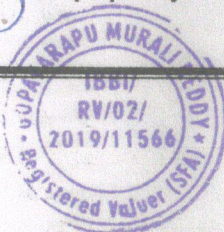
1) Net Assets Method (NAV):

The value arrived at under this approach is based on the estimated financial statements of the business and may be defined as Shareholder's Funds or Net Assets owned by the business. The Net Assets Value is generally used as the minimum break-up value for the transaction. This methodology calculates the underlying net Assets of the business on a book value basis or Net realizable value whichever is higher. We have used the said method as one of the methodologies to estimate the value of both companies.

2) Discounted Cash Flow Method (DCF):

We have carried out valuation the both companies under the Income Approach, specifically using the Discounted Cash Flow ("DCF") methodology. Under this approach, the value of the business is derived by estimating the future free cash flows expected to be generated by the company and discounting them to their present value using an appropriate discount rate that reflects the risks associated with such cash flows.

For the explicit forecast period, cash flows have been considered as per management's projections. To account for the period beyond the explicit forecast horizon, a **Terminal Value** has been computed using the **Gordon Growth Model**, which assumes that free cash flows will grow at a stable rate into perpetuity.



The formula applied is:

$$\text{Terminal Value} = \frac{\text{FCFF of the terminal year} \times (1+g)}{(WACC-g)}$$

Where:

- *FCFF of the terminal year* = Free Cash Flow to Firm in the last projected year
 - *g* = Long-term sustainable growth rate (considered reasonable and consistent with long-term industry/economic growth)
 - *WACC* = Weighted Average Cost of Capital, representing the required rate of return
- The present value of the Terminal Value has then been added to the present value of projected cash flows to arrive at the enterprise value.

It is specifically noted that the growth rate and discount rate are professional assumptions and are subject to change depending on economic and industry conditions. The projections and assumptions are based on information provided by the management. Any significant deviation of actual performance from these assumptions may materially impact the valuation result.

3) Stock Exchange Quotation or Market Price Method:

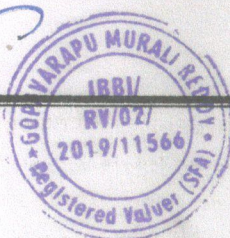
This valuation reflects the price that the market at a point in time is prepared to pay for the shares. It is therefore influenced by the condition of the stock market, the concerns and opportunities that are seen for the business in the sector or market in which it operates.

The market price is also reflects the investor's view of the ability of the management to deliver a return on the capital it is using. In the case of companies not frequently traded, this value may be very different from the inherent value of the shares, but nevertheless forms a benchmark value. We have used this method for **VENMAX DRUGS AND PHARMACEUTICALS LIMITED** for the purpose of this valuation analysis which is listed on BSE Limited (Bombay Stock Exchange Limited). We have not used this method **HATRI PHARMA PVT LIMITED** which is not listed Companies in any Stock Exchanges.

4) Comparable Company Market Multiple Method:

Under this methodology, market multiples of comparable listed companies are computed and applied to the business being valued in order to arrive at a multiple based valuation. This approach is usually applied in case of valuation of unlisted companies. Some of the common multiples used in a valuation are listed below:

- Market Cap / Sales Multiple
- Price / Earnings Multiple
- Precedent Transactions Multiple Method



There are no exact comparable companies in this intermediates segment. Hence, we have not used Market Multiple Method for the purpose of this valuation analysis.

Valuation Analysis (VDPL):

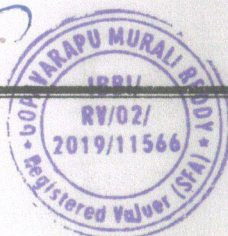
We have carried out the valuation analysis as described above, based on the fundamental assumption of going concern for the business under consideration. The detailed analysis and the assumptions made these purpose are given below:

A. Net Asset Value Method (NAV)

In order to assess the NAV of the Company, we have used the *Audited financial statements* for the period ended 30 September 2025. The estimated value arrived under this approach using the share holders funds of Net Assets owned by the business as at 30 September 2025 is 1,945.12 Lakhs/-.

Valuation of as per the Net Assets Method.		Amount in Rs. Lakhs
Particulars	Details	Amount
Non-Current Assets		
Fixed assets (Net)	3.85	
Long term Loans and Advances	-	
Total A		3.85
Current Assets		
Inventories	152.90	
Trade Receivables	347.12	
Cash and Cash equivalents	562.26	
Short term loans and advances	273.05	
Other Current Assets	25.50	
Total B		1,360.83
Total Assets (C=A+B)		1,364.67
Less: Liabilities		
Non-Current Liabilities	0.10	
Total D		0.10
Current Liabilities		
Trade Payables	188.41	
Other Current Liabilities	7.76	
Short term Borrowings	310.69	
Total E		506.87
Total Liabilities (F=D+E)		506.96
Less: Share Application Money due for refund	-	1.00
Add: Amount to be received on warrants	-	1,088.40
Net Assets		1,945.12
Number shares outstanding		152.64
Value Per share*		12.74

Value per Share of Venmax Drugs And Pharmaceuticals Limited as per Net Asset Value Method is Rs. 12.74.



* For the purposes of this valuation, we have adopted a *diluted equity basis*. The valuation reflects the full exercise of outstanding warrants that, in the Valuer's professional judgment, are considered probable of being exercised as at the valuation date (30 September 2025). Accordingly, the expected proceeds from the exercise of these warrants, amounting to INR 1,088.40 lakhs, have been included in the computation of equity value (presented as an addition under receivables).

The diluted number of equity shares used for determining the value per share includes the existing issued equity shares together with the shares that would be issued upon exercise of the warrants. The decision to incorporate the warrants into the valuation is based on management representations regarding the terms and conditions of the warrants, the absence of any legal or contractual restrictions on their exercise, and the assessed probability of exercise as on the valuation date.

Readers are advised that the per-share valuation is dependent upon these assumptions. If the warrants are not exercised, the basic value per share would differ accordingly.

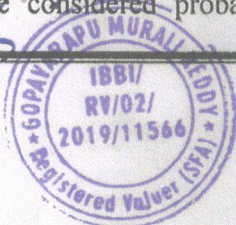
B. Discounted Cash Flow Method (DCF)

Valuation Summary

Equity Value	(Rs. In Lakhs)
Total PV of FCFF of Explicit Period	872.61
PV of Terminal Period	2,933.94
Gross Enterprise Value	3,806.55
Add: Cash & Cash Equivalents	562.26
Add: Amount to be received on warrants	1,088.40
Add: Investments	
Less: Share Application Money due for refund	1.00
Less: Debt	-
Less: Contingent Liabilities	-
Enterprise Value	5,456.21
Less: Illiquid Discount @ 0%	-
Net Enterprise Value	5,456.21
Number of shares	152.64
Value Per Share**	35.75

Value per Share of Venmax Drugs And Pharmaceuticals Limited as per Discounted Cash Flow Method is Rs. 35.75.

*** For the purposes of this valuation, we have adopted a *diluted equity basis*. The valuation reflects the full exercise of outstanding warrants that, in the Valuer's professional judgment, are considered probable of being exercised as at the



valuation date (30 September 2025). Accordingly, the expected proceeds from the exercise of these warrants, amounting to INR 1,088.40 lakhs, have been included in the computation of equity value (presented as an addition under receivables).

The diluted number of equity shares used for determining the value per share includes the existing issued equity shares together with the shares that would be issued upon exercise of the warrants. The decision to incorporate the warrants into the valuation is based on management representations regarding the terms and conditions of the warrants, the absence of any legal or contractual restrictions on their exercise, and the assessed probability of exercise as on the valuation date.

Readers are advised that the per-share valuation is dependent upon these assumptions. If the warrants are not exercised, the basic value per share would differ accordingly.

C. Market Price Method

The Equity Shares of Company are listed on Bombay Stock Exchange Limited (BSE) for a period of more than 90 trading days as on the relevant date i.e. November 12, 2025 and are frequently traded in accordance with SEBI ICDR Regulations.

As the shares of the Company are frequently traded, the valuation has been determined by taking the higher of the prices computed in accordance with Regulation 164(1) of the SEBI ICDR Regulations i.e. higher of the following.

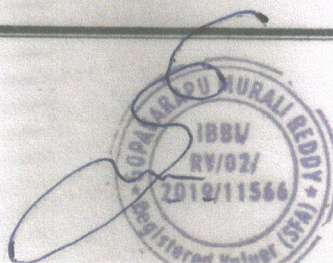
- a. the 90 trading days' volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or
- b. the 10 trading days' volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.

The Company's Equity Share are listed only at one Nationwide Stock Exchange i.e. on Bombay Stock Exchange Limited and accordingly, "Bombay Stock Exchange Limited" is the Stock exchange on which the highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date.



Average of the volume weighted average price (VWAP) of the equity shares of VENMAX DRUGS AND PHARMACEUTICALS LIMITED quoted on the Bombay Stock Exchange Limited during the 90 trading days preceding the relevant date (considering relevant date as 12/11/2025)

Days	Date	No. of share Traded	Total Turnover (Rs.)	Days	Date	No. of share Traded	Total Turnover (Rs.)
1	11-Nov-25	544	15,072	46	1-Sep-25	381	11,544
2	10-Nov-25	779	22,006	47	29-Aug-25	200	6,378
3	7-Nov-25	9,830	2,76,011	48	28-Aug-25	23,078	7,83,443
4	6-Nov-25	445	11,645	49	26-Aug-25	25,399	9,04,460
5	4-Nov-25	4,663	1,30,344	50	25-Aug-25	38,165	12,72,415
6	3-Nov-25	426	12,167	51	22-Aug-25	28,921	8,93,314
7	31-Oct-25	2,463	67,618	52	21-Aug-25	18,316	5,54,125
8	30-Oct-25	1,591	42,166	53	20-Aug-25	5,584	1,63,037
9	29-Oct-25	1,592	43,529	54	19-Aug-25	1,506	43,587
10	28-Oct-25	6,280	1,71,408	55	18-Aug-25	3,124	88,313
11	27-Oct-25	21,877	6,18,359	56	14-Aug-25	5,883	1,71,704
12	24-Oct-25	24,542	7,30,514	57	13-Aug-25	6,555	1,90,642
13	23-Oct-25	18,925	5,36,542	58	12-Aug-25	18,543	5,27,250
14	21-Oct-25	20,558	5,55,484	59	11-Aug-25	6,065	1,77,457
15	20-Oct-25	35,120	9,33,762	60	8-Aug-25	18,769	5,08,180
16	17-Oct-25	3	76	61	7-Aug-25	11,397	3,20,073
17	16-Oct-25	54	1,308	62	6-Aug-25	719	19,284
18	15-Oct-25	1	23	63	5-Aug-25	10,623	2,85,869
19	14-Oct-25	254	5,585	64	4-Aug-25	11,144	2,83,807
20	13-Oct-25	1,199	25,044	65	1-Aug-25	4,771	1,21,351
21	9-Oct-25	530	10,578	66	31-Jul-25	3,706	98,713
22	8-Oct-25	10	190	67	30-Jul-25	3,024	79,388
23	6-Oct-25	102	1,962	68	29-Jul-25	7,295	2,00,507
24	3-Oct-25	101	2,035	69	28-Jul-25	676	18,572
25	30-Sep-25	100	2,115	70	25-Jul-25	33,032	9,38,393
26	29-Sep-25	892	18,872	71	24-Jul-25	52,100	15,60,162
27	26-Sep-25	552	12,383	72	23-Jul-25	31,624	9,15,383
28	25-Sep-25	1,150	26,644	73	22-Jul-25	5,587	1,55,456
29	24-Sep-25	1,746	41,722	74	21-Jul-25	22,689	6,23,647
30	23-Sep-25	5,378	1,28,270	75	18-Jul-25	1,041	27,367
31	22-Sep-25	93	2,340	76	17-Jul-25	6,893	1,76,129
32	19-Sep-25	6,656	1,75,818	77	16-Jul-25	3,607	91,257
33	18-Sep-25	658	16,614	78	15-Jul-25	1,036	25,606
34	17-Sep-25	553	14,276	79	14-Jul-25	1,101	26,775
35	16-Sep-25	8,702	2,17,415	80	11-Jul-25	9,662	2,27,292
36	15-Sep-25	1,164	30,312	81	10-Jul-25	5,188	1,20,432



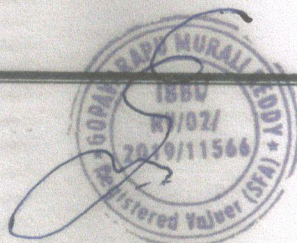
37	12-Sep-25	7,930	2,09,294	82	9-Jul-25	3,146	72,838
38	11-Sep-25	20,206	5,23,248	83	8-Jul-25	4,891	1,14,606
39	10-Sep-25	8,151	2,11,862	84	7-Jul-25	1,960	46,912
40	9-Sep-25	18,981	4,71,305	85	4-Jul-25	464	11,508
41	8-Sep-25	469	11,707	86	3-Jul-25	1,060	26,341
42	5-Sep-25	815	20,253	87	2-Jul-25	125	3,187
43	4-Sep-25	14,199	3,70,207				
44	3-Sep-25	10	273				
45	2-Sep-25	2,350	67,656				
Total Turnover							1,96,72,718
Total Number of Shares traded							6,91,694
Average Value							28.44

Average of the volume weighted average price (VWAP) of the equity shares of Venmax Drugs And Pharmaceuticals Limited quoted on the Bombay Stock Exchange Limited during the 10 trading days preceding the relevant date (considering relevant date as 12.11.2025)

Date	No. of share Traded	Total Turnover (Rs.)
11-Nov-25	544	15,072
10-Nov-25	779	22,006
7-Nov-25	9,830	2,76,011
6-Nov-25	445	11,645
4-Nov-25	4,663	1,30,344
3-Nov-25	426	12,167
31-Oct-25	2,463	67,618
30-Oct-25	1,591	42,166
29-Oct-25	1,592	43,529
28-Oct-25	6,280	1,71,408
Total	28,613	7,91,966
Average Price (Total Turnover/Total Shares)		27.68

VALUATION OF VENMAX DRUGS AND PHARMACEUTICALS LIMITED

Sr. No.	Method	Value per Equity Share (in Rupees) (A)	Weights (B)	Weighted (C=A*B)
1	Discounted Cash Flow Method	35.75	40%	14.30
2	Market Value Method	28.44	40%	11.37
3	Net Assets Value Method	12.74	20%	2.55
Total (D)			1	28.22
Value Per Share				28.22



Valuation Analysis (HPPL):

We have carried out the valuation analysis as described above, based on the fundamental assumption of going concern for the business under consideration. The detailed analysis and the assumptions made these purpose are given below:

A. Net Asset Value Method (NAV)

In order to assess the NAV of HPPL, we have used the *Audited financial statements* for the period ended 30th September 2025. The estimated value arrived under this approach using the share holders funds of Net Assets owned by the business as at 30th September 2025 is Rs. 1,610.00 Lakhs.

Valuation as per the Net Assets Method.		Amount in Rs. Lakhs
Particulars	Details	Amount Rs
Non-Current Assets		
Fixed assets (Net)	1,451.02	
Long term Loans and Advances	-	
Other Non-Current Assets	7.88	
Total A		1,458.90
Current Assets		
Inventories	373.14	
Trade Receivables	2,187.26	
Cash and Cash equivalents	4.28	
Short term loans and advances	275.96	
Other current assets	234.55	
Total B		3,075.20
Total Assets (C=A+B)		4,534.10
Less: Liabilities		
Non-Current Liabilities		
Less: Long Term Liabilities	985.92	
Less: Deferred Tax Liability	73.21	
Total D		1,059.14
Current Liabilities		
Trade Payables	1,824.17	
Other Current Liabilities	40.18	
Short Term Provisions	0.62	
Total E		1,864.96
Total Liabilities (F=D+E)		2,924.10
Less: Misc Expenses to the Extent Not Written Off	-	-
Less: Contingent Liabilities	-	-
Net Assets		1,610.00
Number of shares outstanding (in lakhs)		2,373.00
Value Per Share		6.78

Value per Share of Hatri Pharma Private Limited as per Net Asset Value Method is Rs. 6.78



B. Discounted Cash Flow Method (DCF)

Valuation Summary

Equity Value	(Rs. In Lakhs)
Total PV of FCFF of Explicit Period	3,008.54
PV of Terminal Period	7,727.15
Gross Enterprise Value	10,735.69
Add: Cash & Cash Equivalents	4.28
Add: Investments	
Less: Debt	985.92
Less: Contingent Liabilities	-
Enterprise Value	9,754.04
Less: Illiquid Discount @ 10%	975.40
Net Enterprise Value	8,778.64
Number of Shares (In numbers)	2,37,30,000
Value Per Share	36.99

VALUATION OF HATRI PHARMA PVT LIMITED

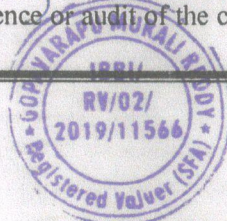
Sr. No	Method	Value per Equity Share (in Rupees) (A)	Weights (B)	Weighted (C=A*B)
1	Discounted Cash Flow Method	36.99	70%	25.90
2	Net Assets Value Method	6.78	30%	2.04
Total (D)			1	27.93

IV. Scope of Limitations

Valuation analysis and results are specific to the purpose of valuation and the valuation date mentioned in the report as agreed per terms of our engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.

Valuation analysis and results are also specific to the date of this report. A review of this nature involves consideration of various factors including those impacted by prevailing stock market trends in general and industry trends in particular. As such, our review results are, to a significant extent, subject to continuance of current trends beyond the date of the report. We, however, have no obligation to update this report for events, trends or transactions relating to the companies or the market/economy in general and occurring subsequent to the date of this report.

In the course of the review, we were provided with both written and verbal information, including market, technical, financial and operating data. We have however, evaluated the information provided to us by the companies through broad inquiry, analysis and review (but not have carried out a due diligence or audit of the companies for the purpose of this



engagement, nor have we independently investigated or otherwise verified the data provided). Through the above evaluation, nothing has come to our attention to indicate that the information provided was materially misstated / incorrect or would not afford reasonable grounds upon which to base the report. We do not imply and it should not be constructed that we have verified any of the information provided to us, or that our inquiries could have verified any matter, which a more extensive examination might disclose.

The terms of our engagement were such that we were entitled to rely upon the information provided by the companies without detailed inquiry. Also, we have been given to understand by the Management that they have not omitted any relevant and material factors. Our conclusions are based on these assumptions, forecasts and other information given by/on behalf of the companies.

No investigation of the companies claim to title of assets has been made for the purpose of this review and the companies claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matter of a legal nature.

We have not conducted or provided an analysis or prepared a model for any asset valuation and have wholly relied on information provided by the companies in that regard.

Our report is not nor should it be construed as our recommending the Merger or opining or certifying the complains of the proposed Merger with the provisions of any law including companies, taxation and c capital market related loss or as regards any legal complications or issues arising from proposed Merger.

The fee for the report is not contingent upon the results reported.

Subject to the limitations and exclusions has mentioned above, we owe responsibility to only to the Board of Directors of the company that has retained us and nobody else. We do not accept any liability to any third party in relation to the issue of this report. Neither the report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or documents given to third parties, other than in connection with the proposed merger of the companies contained in the proposed scheme, without our prior written consent.



V. Swap Ratio

Valuation Approach	Valuation Method	VDPL		HPPL	
		Value Per Share (INR)	Weights	Value Per Share (INR)	Weights
Income Approach	DCF Method	35.75	40%	36.99	70%
Market Approach	MP Method	28.44	40%	NA	NA
Cost Approach	NAV Method	12.74	20%	6.78	30%
Relative Value Per Share (A)		28.22		27.93	
Price as per ICDR Regulation (B)		28.44		-	
Relative Value Per Share for the purpose of Swap Ratio [max of (A) or (B)]		28.44		27.93	
Swap Ratio (Rounded off)		1:1			

In the light of the above, and on a consideration of all the relevant factors and circumstances as discussed and outlined hereinabove, In our opinion, the fair value of the equity shares of VDPL is Rs.28.44 each of face value of Rs.10 each, the equity shares of HPPL is Rs.27.93 each of face value of Rs.10 each.

1. The exchange ratio of equity shares of VDPL between VDPL & HPPL to the existing shareholders of HPPL would be allotted in the ratio of 1 (One) equity shares in VDPL of Rs.10 each fully paid up for 1 (One) equity share of HPPL of Rs. 10/-each fully paid up (i.e., 1 equity share of VDPL equal to 1 equity share of HPPL).

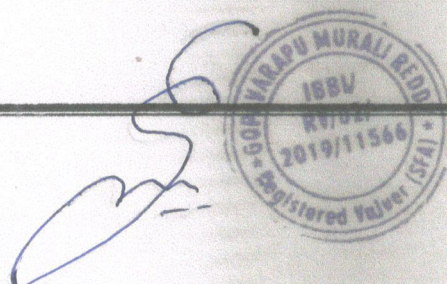
Notes to the above table for computation of fair equity share exchange ratio:

- NA means Not Adopted / Not Applicable.

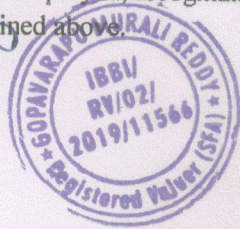
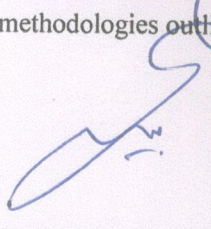
** HPPL is not listed on any Indian Stock Exchange; consequently, Market Price Method under Market Approach is not used. Under the Market Approach other two methods are internationally accepted valuation methods (i) Company Comparable Method and, (ii) Transaction Comparable Method.

In the Company Comparable Method, the challenge arises in valuing shares based on ratios or multiples of a listed comparable company. Identifying an exact match with similar benchmarks is exceedingly difficult, and obtaining a valuation through such a process poses significant challenges. Therefore, for the purposes of this valuation, we have not considered this approach.

In the Comparable Transaction method, it is essential to compare the company with others in the same sector, commensurate with the size of the business. Unfortunately, due to the absence of any observations within this sector to check against, commensurating with the size of the business becomes unfeasible. Hence, we cannot consider it as an independent transaction, nor can it be used for benchmarking purposes.



In light of the challenges presented in the Company Comparable Method and Comparable Transaction Method, wherein identifying similar listed companies or transactions with appropriate benchmarks has proven difficult, we acknowledge the limitations in applying these approaches for valuation. Therefore, the conclusions drawn in this report are based on the alternative methods employed, recognizing the specific constraints inherent in the comparative methodologies outlined above.



Gopavarapu Murali Reddy, FCA, Reg. Valuer (S & FA)

IBBI Reg. Valuer No. IBBI/RV/02/2019/11566

UDIN: 25234971BMKVRQ2663

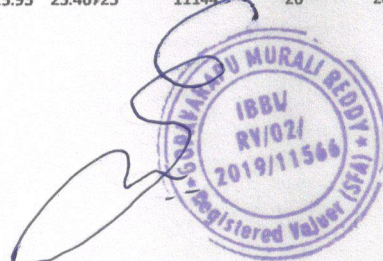
Place: Hyderabad

Date: 12th November 2025

VRN: IOV/2025-2026/11252

Average of the volume weighted average price (VWAP) of the equity shares of VENMAX DRUGS AND PHARMACEUTICALS LIMITED quoted on the Bombay Stock Exchange Limited during the 90 trading days preceding the relevant date (considering relevant date as 12/11/2025).

Date	Open Price	High Price	Low Price	Close Price	WAP	No. of Shares	No. of Trades	Total Turnover (Rs.)	Deliverable Quantity	% Deli. Qty to Traded Qty	Spread High-Low	Spread Close-Open
11-Nov-25	29.2	29.2	27.26	28.99	27.70588	544	14	15072	544	100	1.94	-0.21
10-Nov-25	29.12	29.12	27.19	28.69	28.24904	779	17	22006	779	100	1.93	-0.43
7-Nov-25	27.84	29.22	26.45	28.62	28.07843	9830	43	276011	9830	100	2.77	0.78
6-Nov-25	28.62	28.62	25.92	27.84	26.16854	445	11	11645	445	100	2.7	-0.78
4-Nov-25	28.84	29.94	27.27	27.27	27.95282	4663	46	130344	4663	100	2.67	-1.57
3-Nov-25	28	28.95	27.86	28.7	28.56103	426	18	12167	426	100	1.09	0.7
31-Oct-25	28.5	28.5	25.86	28	27.45351	2463	31	67618	2463	100	2.64	-0.5
30-Oct-25	25.88	27.37	25.88	27.19	26.50283	1591	24	42166	1591	100	1.49	1.31
29-Oct-25	27.85	27.85	26	26.07	27.34234	1592	33	43529	1592	100	1.85	-1.78
28-Oct-25	27.54	29.19	26.85	26.91	27.29427	6280	48	171408	6280	100	2.34	-0.63
27-Oct-25	31.17	31.17	28.23	28.25	28.26526	21877	63	618359	21877	100	2.94	-2.92
24-Oct-25	29.82	29.82	27.52	29.71	29.76587	24542	65	730514	24542	100	2.3	-0.11
23-Oct-25	27.11	28.4	27.11	28.4	28.35096	18925	45	536542	18925	100	1.29	1.29
21-Oct-25	27.05	27.05	25.02	27.05	27.02033	20558	17	555484	20558	100	2.03	0
20-Oct-25	26.71	26.71	24.5	25.77	26.58776	35120	65	933762	35120	100	2.21	-0.94
17-Oct-25	25.44	25.44	25.44	25.44	25.33333	3	2	76	3	100	0	0
16-Oct-25	24.23	24.23	24.23	24.23	24.22222	54	4	1308	54	100	0	0
15-Oct-25	23.08	23.08	23.08	23.08	23	1	1	23	1	100	0	0
14-Oct-25	21.99	21.99	21.99	21.99	21.98819	254	2	5585	254	100	0	0
13-Oct-25	19.46	20.95	19.46	20.95	20.88741	1199	6	25044	1199	100	1.49	1.49
9-Oct-25	19.96	19.96	19.96	19.96	19.95849	530	5	10578	530	100	0	0
8-Oct-25	19.01	19.01	19.01	19.01	19	10	1	190	10	100	0	0
6-Oct-25	19.15	21.15	19.15	19.24	19.23529	102	5	1962	102	100	2	0.09
3-Oct-25	20.1	20.15	20.1	20.15	20.14851	101	2	2035	101	100	0.05	0.05
30-Sep-25	21.15	21.15	21.15	21.15	21.15	100	1	2115	100	100	0	0
29-Sep-25	21.05	22.24	21.05	22.24	21.15695	892	7	18872	892	100	1.19	1.19
26-Sep-25	22.08	24	22.08	22.14	22.43297	552	5	12383	552	100	1.92	0.06
25-Sep-25	22.8	25.1	22.8	23.24	23.1687	1150	5	26644	1150	100	2.3	0.44
24-Sep-25	23.85	24	23.85	23.91	23.89576	1746	7	41722	1746	100	0.15	0.06
23-Sep-25	23.9	23.9	23.85	23.85	23.85087	5378	3	128270	5378	100	0.05	-0.05
22-Sep-25	25.74	25.74	25.1	25.1	25.16129	93	4	2340	93	100	0.64	-0.64
19-Sep-25	26.4	26.5	26.4	26.4	26.41496	6656	6	175818	6656	100	0.1	0
18-Sep-25	25.25	25.25	25.25	25.25	25.24924	658	7	16614	658	100	0	0
17-Sep-25	24.27	26	24.05	24.05	25.81555	553	5	14276	553	100	1.95	-0.22
16-Sep-25	25	25	24.75	24.77	24.98449	8702	8	217415	8702	100	0.25	-0.23
15-Sep-25	26	27	26	26.05	26.04124	1164	13	30312	1164	100	1	0.05
12-Sep-25	27.35	27.36	24.8	27.36	26.39269	7930	11	209294	7930	100	2.56	0.01
11-Sep-25	25.54	26.06	25.54	26.06	25.89567	20206	22	523248	20206	100	0.52	0.52
10-Sep-25	25.02	26.46	23.96	24.82	25.99215	8151	19	211862	8151	100	2.5	-0.2
9-Sep-25	22.8	25.2	22.8	25.2	24.83036	18981	31	471305	18981	100	2.4	2.4
8-Sep-25	23.83	26.28	23.83	24	24.96162	469	8	11707	469	100	2.45	0.17
5-Sep-25	24.72	27	24.7	25.08	24.85031	815	14	20253	815	100	2.3	0.36
4-Sep-25	26	27.36	26	26	26.07275	14199	24	370207	14199	100	1.36	0
3-Sep-25	27.36	27.36	27.36	27.36	27.3	10	1	273	10	100	0	0
2-Sep-25	28.79	28.79	28.79	28.79	28.78979	2350	5	67656	2350	100	0	0
1-Sep-25	30.3	30.3	30.3	30.3	30.29921	381	3	11544	381	100	0	0
29-Aug-25	31.89	31.89	31.89	31.89	31.89	200	2	6378	200	100	0	0
28-Aug-25	33.53	36.96	33.53	33.56	33.94761	23078	83	783443	22321	96.72	3.43	0.03
26-Aug-25	35.55	35.89	34.22	35.29	35.61006	25399	119	904460	23087	90.9	1.67	-0.26
25-Aug-25	31.95	34.19	31	34.19	33.33984	38165	160	1272415	34474	90.33	3.19	2.24
22-Aug-25	30	31.79	29.5	31.09	30.88807	28921	98	893314	26852	92.85	2.29	1.09
21-Aug-25	31.95	31.95	29.1	29.11	30.2536	18316	67	554125	16579	90.52	2.85	-2.84
20-Aug-25	29	30	29	29.1	29.19717	5584	30	163037	5584	100	1	0.1
19-Aug-25	28.3	29.98	28	28.99	28.94223	1506	23	43587	1205	80.01	1.98	0.69
18-Aug-25	29.22	29.22	26.01	28.3	28.26921	3124	30	88313	2764	88.48	3.21	-0.92
14-Aug-25	29.89	29.89	26.81	28.51	29.18647	5883	59	171704	5160	87.71	3.08	-1.38
13-Aug-25	31.24	31.24	25.75	29.5	29.08345	6555	42	190642	6532	99.65	5.49	-1.74
12-Aug-25	30	30	26.17	28.5	28.43391	18543	59	527250	15503	83.61	3.83	-1.5
11-Aug-25	30.9	30.9	29	29.07	29.25919	6065	50	177457	5422	89.4	1.9	-1.83
8-Aug-25	31.45	31.45	26.05	29.17	27.0755	18769	89	508180	13486	71.85	5.4	-2.28
7-Aug-25	29.5	29.5	26.11	28.7	28.08397	11397	83	320073	11277	98.95	3.39	-0.8
6-Aug-25	27.33	27.33	26	27	26.82058	719	21	19284	717	99.72	1.33	-0.33
5-Aug-25	27.2	27.22	25.25	26.03	26.91038	10623	28	285869	10539	99.21	1.97	-1.17
4-Aug-25	25.2	25.95	23.93	25.95	25.46725	11144	26	283807	11066	99.3	2.02	0.75

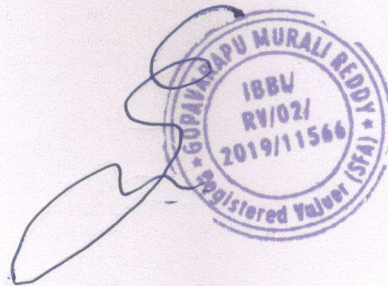


1-Aug-25	25.2	26.47	25.15	25.15	25.43513	4771	26	121351	4771	100	1.32	-0.05
31-Jul-25	26.47	27.69	26.47	26.47	26.636	3706	19	98713	3706	100	1.22	0
30-Jul-25	28.05	28.05	25.73	27.86	26.25265	3024	19	79388	3024	100	2.32	-0.19
29-Jul-25	29.79	29.79	27.01	27.05	27.48554	7295	32	200507	7295	100	2.78	-2.74
28-Jul-25	28.74	28.74	26.81	28.42	27.47337	676	29	18572	676	100	1.93	-0.32
25-Jul-25	29	30.68	28.18	28.18	28.4086	33032	54	938393	33032	100	2.5	-0.82
24-Jul-25	29.98	30.42	27.54	29.66	29.94553	52100	137	1560162	52100	100	2.88	-0.32
23-Jul-25	26.64	29.33	26.64	28.98	28.94583	31624	114	915383	31624	100	2.69	2.34
22-Jul-25	28.6	28.6	26.5	28.04	27.82459	5587	27	155456	5587	100	2.1	-0.56
21-Jul-25	26.33	27.62	26.31	27.54	27.48676	22689	47	623647	22689	100	1.31	1.21
18-Jul-25	25.8	26.31	25.8	26.31	26.28915	1041	7	27367	1041	100	0.51	0.51
17-Jul-25	25.8	25.8	25.3	25.8	25.55186	6893	20	176129	6893	100	0.5	0
16-Jul-25	25.3	25.3	25.3	25.3	25.29997	3607	16	91257	3607	100	0	0
15-Jul-25	24.33	24.81	24.33	24.81	24.71622	1036	8	25606	1036	100	0.48	0.48
14-Jul-25	24.33	24.33	24.21	24.33	24.3188	1101	5	26775	1101	100	0.12	0
11-Jul-25	22.94	23.86	22.94	23.86	23.52432	9662	13	227292	9662	100	0.92	0.92
10-Jul-25	22.5	23.4	22.5	23.4	23.21357	5188	15	120432	5188	100	0.9	0.9
9-Jul-25	23.4	23.4	22.95	22.95	23.15257	3146	12	72838	3146	100	0.45	-0.45
8-Jul-25	23.8	23.8	23.41	23.41	23.43202	4891	17	114606	4891	100	0.39	-0.39
7-Jul-25	24	24	23.88	23.88	23.93469	1960	8	46912	1960	100	0.12	-0.12
4-Jul-25	25.33	25.33	24.36	24.36	24.80172	464	8	11508	464	100	0.97	-0.97
3-Jul-25	24.85	24.85	24.85	24.85	24.85	1060	3	26341	1060	100	0	0
2-Jul-25	25.53	25.53	25.35	25.35	25.496	125	5	3187	125	100	0.18	-0.18

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1,96,72,718.00

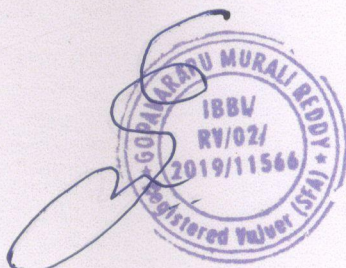
28.44



Date	Open Price	High Price	Low Price	Close Price	WAP	No.of Shares	No. of Trades	Total Turnover (Rs.)	Deliverable Quantity	% Deli. Qty to Traded Qty	Spread High-Low	Spread Close-Open
11-Nov-25	29.2	29.2	27.26	28.99	27.70588	544	14	15072	544	100	1.94	-0.21
10-Nov-25	29.12	29.12	27.19	28.69	28.24904	779	17	22006	779	100	1.93	-0.43
7-Nov-25	27.84	29.22	26.45	28.62	28.07843	9830	43	276011	9830	100	2.77	0.78
6-Nov-25	28.62	28.62	25.92	27.84	26.16854	445	11	11645	445	100	2.7	-0.78
4-Nov-25	28.84	29.94	27.27	27.27	27.95282	4663	46	130344	4663	100	2.67	-1.57
3-Nov-25	28	28.95	27.86	28.7	28.56103	426	18	12167	426	100	1.09	0.7
31-Oct-25	28.5	28.5	25.86	28	27.45351	2463	31	67618	2463	100	2.64	-0.5
30-Oct-25	25.88	27.37	25.88	27.19	26.50283	1591	24	42166	1591	100	1.49	1.31
29-Oct-25	27.85	27.85	26	26.07	27.34234	1592	33	43529	1592	100	1.85	-1.78
28-Oct-25	27.54	29.19	26.85	26.91	27.29427	6280	48	171408	6280	100	2.34	-0.63

7,91,966.00

27.68



VENMAX DRUGS AND PHARMACEUTICALS LIMITED

(Below Financial Projections are by the Management of VENMAX DRUGS AND PHARMACEUTICALS LIMITED)

Profit and Loss	Amounts In Lakhs									
	F.Y. 2023-24 Audited 12 Months	F.Y. 2024-25 Audited 12 Months	F.Y. 2025-26 Provisional 6 Months	F.Y. 2025-26 Projected 6 Months	F.Y. 2026-27 Projected 12 Months	F.Y. 2027-28 Projected 12 Months	F.Y. 2028-29 Projected 12 Months	F.Y. 2029-30 Projected 12 Months		
Income										
Revenue from Operations	-	80.73	252.87	538.30	1,760.10	2,640.15	3,960.23	5,544.32		
Other Income	19.86	105.32	-	-	-	-	-	-		
Total Revenue	19.86	186.05	252.87	538.30	1,760.10	2,640.15	3,960.23	5,544.32		
Expenditure										
Direct Expenses		79.47	223.51	487.16	1,557.69	2,283.73	3,326.59	4,496.44		
Admin & Other Expenses	8.20	103.28	10.06	14.08	35.20	52.80	79.20	110.89		
Employee Benefit Exp	2.25	4.00	10.77	15.08	52.80	79.20	118.81	166.33		
Total Costs	10.45	186.74	244.34	516.32	1,645.69	2,415.74	3,524.60	4,773.66		
EBITDA	9.41	(0.69)	8.53	21.98	114.41	224.41	435.62	770.66		
Depreciation	0.72	0.64	0.20	1.35	2.00	2.65	3.30	3.95		
Interest	-	0.08	0.08	0.09	0.10	0.10	0.11	0.12		
Transfer to Capital-Work-in Prc	-	-	-	-	-	-	-	-		
PBT	8.69	(1.41)	8.25	20.54	112.31	221.66	432.21	766.58		
Tax	2.24	(0.36)	2.08	5.34	29.20	57.63	112.37	199.31		
PAT	6.45	(1.05)	6.17	15.20	83.11	164.03	319.83	567.27		
	32.48%	-0.57%	2.44%	2.82%	4.72%	6.21%	8.08%	10.23%		



Balance Sheet	F.Y. 2023-24	F.Y. 2024-25	F.Y. 2025-26	F.Y. 2025-26	F.Y. 2026-27	F.Y. 2027-28	F.Y. 2028-29	F.Y. 2029-30
	Audited	Audited	Projected	Projected	Projected	Projected	Projected	Projected
Equity Share Capital	523.89	523.89	800.79	1,526.39	1,526.39	1,526.39	1,526.39	1,526.39
Reserves and Surplus	(588.90)	(82.70)	56.93	72.13	155.23	319.26	639.09	1,206.37
Net Worth	(65.01)	441.19	857.72	1,598.52	1,681.62	1,845.65	2,165.48	2,732.76
Long Term Borrowings	-	-	-	-	-	-	-	-
Deferred Tax Liability	0.46	0.10	0.10	0.10	0.10	0.10	0.10	0.10
Total Liabilities	(64.55)	441.29	857.82	1,598.62	1,681.72	1,845.75	2,165.58	2,732.86
Fixed Assets								
Gross Block	7.30	5.41	5.41	10.41	15.41	20.41	25.41	30.41
Less: Depreciation	0.72	1.36	1.56	2.91	4.92	7.57	10.87	14.83
Net Block	6.58	4.05	3.85	7.50	10.49	12.84	14.54	15.58
Capital Work In Progress	-	-	-	-	-	-	-	-
Deferred Tax Asset	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-
Other Non Current Assets	-	-	-	-	-	-	-	-
Current Assets								
Inventories	-	5.75	152.90	44.86	176.01	242.01	256.53	271.93
Trade Receivables	-	95.26	347.12	89.72	220.01	330.02	349.82	370.81
Cash and Bank Balance	0.25	248.24	562.26	1,709.31	1,577.38	1,617.88	1,962.53	2,650.76
Short Term Loans & Advances	-	161.00	273.05	278.51	284.08	289.76	295.56	298.51
Other Current Assets	1.31	2.67	25.50	26.27	27.05	27.86	28.70	29.56
Total Current Assets	1.56	512.91	1,360.83	2,148.67	2,284.53	2,507.54	2,893.14	3,621.58
Less: Current Liabilities & Provis	72.69	75.67	506.86	557.55	613.30	674.63	742.09	904.30
Net Current Assets	(71.13)	437.24	853.97	1,591.12	1,671.23	1,832.91	2,151.05	2,717.27
Deferred Tax Asset_Net	-	-	-	-	-	-	-	-
Non Current Assets	-	-	-	-	-	-	-	-
Total Assets	(64.55)	441.29	857.82	1,598.62	1,681.72	1,845.75	2,165.58	2,732.86



VENMAX DRUGS AND PHARMACEUTICALS LIMITED
DCF Valuation

Actuals and Assumptions

Discount Rate	15.97%
Perpetual Growth Rate	3.50%
Transaction Date	30-09-2025
Fiscal Year End	31-03-2025
Shares Outstanding	1,52,63,930
Debt (Rs. In Lacs)	-
Cash and Bank Balances (Rs. In Lacs)	562.26
Contingent Liabilities (Rs. In Lacs)	-

		(Rs. In Lacs)									
		Entry	Terminal Year								Terminal Value based on perpetual growth
Discounted Cash Flows		30-09-2025	31-03-2026	31-03-2027	31-03-2028	31-03-2029	31-03-2030	2030	31-03-2030	31-03-2030	
Date											
Time Periods			1.00	2.00	3.00	4.00	5.00				
Year Fraction			0.50	1.00	1.00	1.00	1.00				
EBIT			20.62	112.40	221.76	432.32	766.71				
Less: Cash Taxes			-5.34	-29.20	-57.63	-112.37	-199.31				
Plus: D&A			1.35	2.00	2.65	3.30	3.95				
Less: Capex			-5.00	-5.00	-5.00	-5.00	-5.00				
Less: Changes in WC			409.91	-212.05	-121.17	26.51	122.01				
Future Free Cash Flows to Firm ("FCFF")			421.54	-131.84	40.61	344.76	688.36				5,714.37
Discount Period			0.50	1.50	2.50	3.50	4.50				
Discounting Factor			0.93	0.80	0.69	0.60	0.51				0.51
PV of FCFF			391.45	-105.57	28.04	205.28	353.43				2,933.94

Equity Value (Rs. In Lacs)	
Total PV of FCFF of Explicit Period	872.61
PV of Terminal Period	2,933.94
Gross Enterprise Value	3,806.55
Add: Cash & Cash Equivalents	562.26
Add: Amount to be received on warrants	1,088.40
Add: Investments	-
Less: Share Application Money due for refund	1.00
Less: Debt	-
Less: Contingent Liabilities	-
Enterprise Value	5,456.21
Less: Illiquid Discount @15%	-
Net Enterprise Value	5,456.21
Value Per Share	35.75

[Handwritten Signature]



WACC Calculations Assumptions used in Valuation VENMAX DRUGS AND PHARMACEUTICALS LIMITED

Particulars	Rates	Details
Equity Rate		
Risk Free Rate	6.571%	Risk free return of 6.571% based on the yield of India 10-Year Government Bond, as quoted on http://in.investing.com/rates-bonds/india-10-year-bond-yield-historical-data
Beta (Assumed)	1.00	We have taken beta of 1 as we assumed company share price to behave/change along with industry.
Market Risk Premium	6.40%	
Additional Risk Premium	3.00%	Company Additional Risk on Account of : (1) Challenges in achievability of the future projections considering the high business risk, scalability risk, pricing and expansion risk (2) Challenges for managing costs in a high growth phase; it is always probable to have contingencies in achieving the desired level of cash flows
Equity Discount Rate	15.97%	
WACC	15.97%	

Market Return	Details
01-Oct-15	10,551.05
30-Sep-25	35,714.10
	Market return of 12.97% based on the 10-year growth rate of S&P BSE 500 as quoted on, https://www.bseindia.com/indices/IndexArchiveData.html
	12.97%

Terminal Growth Rate	3.50%	For the terminal period, we have considered growth rate of 3.50% based on expected outlook of the industry and overall economy
----------------------	-------	--

WACC

Particulars	Amounts	Weights	Rate	Post tax rate
Equity	441.19		1.00	15.97%
Debt	-		0.00	9.99%
Total	441.19		1.00	
WACC	15.97%			



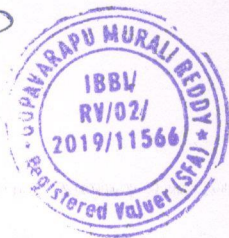
VENMAX DRUGS AND PHARMACEUTICALS LIMITED

Valuation of Equity Shares under NAV Method:

(Below Financial data is provided by the Management the Company)

Calculation of Net Assets Value of the Company as at September 30, 2025

<u>Particulars</u>	<u>Amount in Rs. Lakhs</u>
Total Assets	1,364.68
Total Liabilities	506.96
Add: Amount to be received on warrants	1,088.40
Less: Share Application Money due for refund	1.00
Net worth	1,945.12
No. of Equity Shares	152.64
Book Value	12.74



HATRI PHARMA PVT LIMITED

Below Financial Projections are by the by the Management of HATRI PHARMA PVT LIMITED

Profit and Loss	Amounts In Lakhs									
	F.Y. 2023-24 Audited 12 Months	F.Y. 2024-25 Audited 12 Months	F.Y. 2025-26 Provisional 6 Months	F.Y. 2025-26 Projected 6 Months	F.Y. 2026-27 Projected 12 Months	F.Y. 2027-28 Projected 12 Months	F.Y. 2028-29 Projected 12 Months	F.Y. 2029-30 Projected 12 Months		
Income										
Revenue from Operations	639.39	33.28	1,846.42	3,120.68	5,960.52	7,450.65	9,313.31	11,641.64		
Other Income	415.13	38.40	-	10.05	25.60	26.88	28.22	29.64		
Total Revenue	1,054.52	71.68	1,846.42	3,130.73	5,986.12	7,477.53	9,341.53	11,671.27		
Expenditure										
Direct Expenses	961.50	33.07	1,556.22	2,558.96	4,798.22	5,997.77	7,497.21	9,383.16		
Admin & Other Expenses	183.84	337.32	57.50	80.50	300.00	360.00	432.00	518.40		
Employee Benefit Exp	52.79	4.59	42.27	70.00	80.50	96.60	115.92	139.10		
Total Costs	1,198.13	374.98	1,655.99	2,709.45	5,178.72	6,454.37	8,045.13	10,040.66		
EBITDA	(143.61)	(303.30)	190.43	421.28	807.40	1,023.16	1,296.40	1,630.61		
Depreciation	103.51	103.97	52.48	73.47	108.56	109.80	111.04	112.28		
Interest	-	-	69.62	97.47	173.78	180.73	187.96	195.48		
Transfer to Capital-Work-in Progress	-	-	-	-	-	-	-	-		
PBT	(247.12)	(407.27)	68.33	250.33	525.06	732.62	997.40	1,322.85		
Tax	11.16	25.72	7.91	65.09	136.52	190.48	259.32	343.94		
PAT	(258.28)	(432.99)	60.42	185.25	388.54	542.14	738.07	978.91		
	-24.49%	-604.05%	3.27%	5.92%	6.49%	7.25%	7.90%	8.39%		





Balance Sheet		F.Y. 2023-24	F.Y. 2024-25	F.Y. 2025-26	F.Y. 2025-26	F.Y. 2025-26	F.Y. 2026-27	F.Y. 2027-28	F.Y. 2028-29	F.Y. 2029-30
	Audited	Audited	Provisional	Projected	Projected	Projected	Projected	Projected	Projected	Projected
Equity Share Capital	882.63	1,995.00	2,373.00	2,373.00	2,373.00	2,373.00	2,373.00	2,373.00	2,373.00	2,373.00
Reserves and Surplus	(390.43)	(823.42)	(763.00)	(577.75)	(189.20)	352.94	1,091.01	2,069.92		
Net Worth	492.20	1,171.59	1,610.00	1,795.25	2,183.80	2,725.94	3,464.01	4,442.92		
Long Term Borrowings	1,185.97	985.92	985.92	887.33	798.60	718.74	646.87	582.18		
Deferred Tax Liability	39.58	65.30	73.21	73.21	73.21	73.21	73.21	73.21		
Total Liabilities	1,717.75	2,222.81	2,669.14	2,755.79	3,055.61	3,517.89	4,184.09	5,098.31		
Fixed Assets										
Gross Block	1,697.55	1,697.55	1,710.98	1,730.98	1,750.98	1,770.98	1,790.98	1,810.98		
Less: Depreciation	103.51	207.48	259.95	333.42	441.98	551.78	662.82	775.10		
Net Block	1,594.04	1,490.07	1,451.02	1,397.56	1,309.00	1,219.20	1,128.15	1,035.87		
Capital Work In Progress										
Deferred Tax Asset										
Investments										
Other Non Current Assets	14.89	7.88	7.88	7.88	7.88	7.88	7.88	7.88		
Current Assets										
Inventories			373.14	397.77	421.63	446.93	473.75	502.17		
Trade Receivables	93.47	112.43	2,187.26	390.09	745.06	931.33	1,164.16	1,331.03		
Cash and Bank Balance	2.60	408.69	4.28	487.74	738.29	1,252.04	1,971.66	3,068.08		
Short Term Loans & Advances	8.84	281.00	275.96	366.29	384.60	403.83	424.03	445.23		
Other Current Assets	227.00	223.78	234.55	241.59	248.84	256.30	263.99	271.91		
Total Current Assets	331.91	1,025.90	3,075.20	1,883.47	2,538.43	3,290.44	4,297.59	5,618.42		
Less: Current Liabilities & Provisions	223.10	301.05	1,864.96	533.12	799.70	999.63	1,249.54	1,563.86		
Net Current Assets	108.81	724.85	1,210.24	1,350.36	1,738.73	2,290.81	3,048.05	4,054.56		
Deferred Tax Asset_Net										
Non Current Assets										
Total Assets	1,717.74	2,222.80	2,669.14	2,755.79	3,055.61	3,517.89	4,184.09	5,098.31		




HATRI PHARMA PVT LIMITED
DCF Valuation

Actuals and Assumptions

Discount Rate	13.70%
Perpetual Growth Rate	3.50%
Transaction Date	30-09-2025
Fiscal Year End	31-03-2025
Shares Outstanding	2,37,30,000
Debt (Rs. In Lacs)	985.92
Cash and Bank Balances (Rs. In Lacs)	4.28
Contingent Liabilities (Rs. In Lacs)	-

										(Rs. In Lacs)	
Discounted Cash Flows										Terminal	Terminal Value based
Entry										Year	on perpetual growth
30-09-2025										2030	
Date	2026	2027	2028	2029	31-03-2030	2030					
Time Periods	1.00	2.00	3.00	4.00	5.00						
Year Fraction	0.50	1.00	1.00	1.00	1.00						
EBIT	347.81	698.84	913.36	1,185.36	1,518.33						
Less: Cash Taxes	-65.09	-136.52	-190.48	-259.32	-343.94						
Plus: D&A	73.47	108.56	109.80	111.04	112.28						
Less: Capex	-20.00	-20.00	-20.00	-20.00	-20.00						
Less: Changes in WC	343.34	-137.82	-38.33	-37.62	89.91						
Future Free Cash Flows to Firm ("FCFF")	679.53	513.06	774.34	979.45	1,356.58					13,768.83	
Discount Period	0.50	1.50	2.50	3.50	4.50						
Discounting Factor	0.94	0.82	0.73	0.64	0.56					0.56	
PV of FCFF	637.28	423.20	561.77	624.97	761.32					7,727.15	

Equity Value (Rs. In Lacs)	
Total PV of FCFF of Explicit Period	3,008.54
PV of Terminal Period	7,727.15
Gross Enterprise Value	10,735.69
Add: Cash & Cash Equivalents	4.28
Add: Investments	-
Less: Debt	-985.92
Less: Contingent Liabilities	-
Enterprise Value	9,754.05
Less: Illiquid Discount @10%	975.40
Net Enterprise Value	8,778.64
Value Per Share	36.99

43.83




WACC Calculations Assumptions used in Valuation HATRI PHARMA PVT LIMITED

Particulars	Rates	Details
Equity Rate		
Risk Free Rate	6.571%	Risk free return of 6.571 % based on the yield of India 10-Year Government Bond, as quoted on http://in.investing.com/rates-bonds/india-10-year-bond-yield-historical-data
Beta (Assumed)	1.00	We have taken beta of 1 as we assumed company share price to behave/ change along with industry.
Market Risk Premium	6.40%	
		Company Additional Risk on Account of : (1) Challenges in achievability of the future projections considering the high business risk, scalability risk, pricing and expansion risk (2) Challenges for managing costs in a high growth phase; it is always probable to have contingencies in achieving the desired level of cash flows
Additional Risk Premium	3.00%	
Equity Discount Rate	15.97%	
WACC	13.70%	

Market Return	Details
01-Oct-15	10,551.05
30-Sep-25	35,714.10
	Market return of 12.97% based on the 10-year growth rate of S&P BSE 500 as quoted on, https://www.bseindia.com/indices/IndexArchiveData.html
	12.97%

Terminal Growth Rate	3.50%	For the terminal period, we have considered growth rate of 3.50% based on expected outlook of the industry and overall economy
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WACC

Particulars	Amounts	Weights	Rate	Post tax rate
Equity	1,610.00		0.62	15.97%
Debt	985.92		0.38	13.50%
Total	2,595.93		1.00	
WACC	13.70%			




VALUATION AS ON 30.09.2025 - NAV METHOD

(Below Financial data is provided by the Management the Company)	
PARTICULARS	Rs. In Lakhs.
Fixed Assets: Net Block	1,451.02
Capital work in progress	0.00
Current Investments	0.00
Other Non- Current Assets	7.88
Current Assets Excluding Cash and Bank Balances	3,070.91
Cash & Bank Equivalents	4.28
Deferred Tax Asset	-73.21
Total Assets	4,460.89
Less:	
Current Liabilities	1,864.96
Long Term Liabilities	985.92
Short Term Provisions	0
Net worth – unadjusted	2,850.88
Less: Deferred Tax Liability	0
NET VALUE	1,610.01

1. Business valuation & Value per share:

Based on NAV method Value per share as follows;

Particulars	Value
Value of the Business as per Net Asset Value Method (Rs.In Lakhs)	1,610.01
No. of Outstanding Equity Shares (Numbers in)	2,37,30,000
Value Per Share (in Rs.)	6.78





To,
The Board of Directors
Venmax Drugs and Pharmaceuticals Limited
Sy. No. 115, Brig Sayeed Road, Hanumanji Colony,
Bowenpally, Picket, Hyderabad – 500009, India.

Re: Recommendation of Fair Share Exchange Ratio for the purpose of the proposed merger of Hatri Pharma Private Limited (HPPL) with Venmax Drugs and Pharmaceuticals Limited (VDPL).

Dear Sir/Madam,

This is with reference to our discussions held, whereby **Venmax Drugs and Pharmaceuticals Limited** (hereinafter referred to as “**Venmax**” or “**VDPL**”) has engaged Finshore Management Services Limited, SEBI Registered (Cat-I) Merchant Banker (hereinafter referred to as “**FMSL**”) to recommend fair share exchange ratio for the proposed merger.

BRIEF BACKGROUND:

Venmax Drugs and Pharmaceuticals Limited:

Venmax Drugs and Pharmaceuticals Limited was incorporated on 28/09/1988 under the provisions of Companies Act, 1956 presently having its registered office at Sy. No. 115, Brig Sayeed Road, Hanumanji Colony, Bowenpally, Picket, Hyderabad – 500009, India. Currently the Company is engaged in the trading business of finished formulation, drug intermediates and Fine chemicals.

Capital Structure of VDPL as on September 30, 2025:

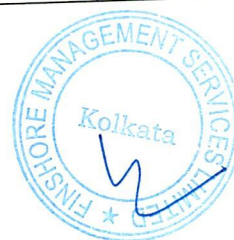
Particulars	Amount in INR Lakhs
Issued, Subscribed and Paid-up Share Capital 80,07,930 Equity shares of INR 10/- each	800.79

Hatri Pharma Private Limited:

Hatri Pharma Private Limited (hereinafter referred to as “Hatri” or “HPPL”) was incorporated under the Companies Act, 1956 with CIN U24232AP2010PTC116314 on July 21, 2010. The Registered Office of HPPL is situated at G 3 Sri Balaji Avenue Kavery Nagar Opp St Joseph Church Kondaya Palem, Nellore - 524003, Andhra Pradesh, India. The Company is engaged in the manufacture of intermediates and fine chemicals.

Capital Structure of HPPL as on September 30, 2025:

Particulars	Amount in INR Lakhs
Issued, Subscribed and Paid-up Share Capital 2,37,30,000 shares of INR 10/- each	2,373.00



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FINSHORE MANAGEMENT SERVICES LIMITED

(CIN : U74900WB2011PLC169377) ● Website : www.finshoregroup.com

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SCOPE & PURPOSE

We have been given to understand that the management of the companies (i.e., VDPL, & HPPL) are exploring the possibility of consolidating their business into a single entity by merging HPPL into VDPL (the proposed "Merger") on a going concern basis through a scheme of amalgamation under the provisions of Sections 230 to 232 of the Companies Act, 2013 (the "Scheme").

The management of VDPL has requested Finshore Management Services Limited, SEBI Registered (Cat-I) Merchant Banker to provide fairness opinion on the Share Exchange Ratio for the proposed merger approved by the Board of Directors vide its meeting dated November 12, 2025.

SOURCES OF INFORMATION

We were provided with the following information by the management of the Company for the purpose of forming our opinion on the fairness of the Valuation Report:

- 1) Valuation Report issued by Mr. Gopavarapu Murali Reddy, FCA, Registered Valuer (S & FA), for valuation of shares of Venmax Drugs and Pharmaceuticals Limited and Hatri Pharma Private Limited recommending a fair equity share exchange ratio.
- 2) Draft Scheme of Arrangement for the proposed Merger.
- 3) Independent Auditor's Limited Review Report on the Quarterly Unaudited Financial Results of Venmax Drugs and Pharmaceuticals Limited as on September 30, 2025.
- 4) Special Purpose Audit Report of Hatri Pharma Private Limited as on September 30, 2025.
- 5) Audited Financial Statements of Venmax Drugs and Pharmaceuticals Limited for the FY 2024 and FY 2025.
- 6) Information on business and profile.
- 7) We have also accessed public documents as available from external sources such as mca.gov.in to better understand and assess the value of the business.

VALUATION APPROACH

We have relied on the following information for the purpose of arriving at the fairness opinion on the share Exchange ratio arrived at by Mr. Gopavarapu Murali Reddy, FCA, Registered Valuer (S & FA) vide its Valuation Report dated 12th November, 2025 for valuation of shares of Venmax Drugs and Pharmaceuticals Limited and Hatri Pharma Private Limited with a view to recommending a fair equity share exchange ratio of the equity shares of HPPL for the equity shares of VDPL in the event of proposed merger as per the guidelines and other applicable provisions of the Companies Act 2013, wherein the value of the shares of the Company is arrived at as follows –

Particulars	Value per Share (Amount in INR)
Venmax Drugs and Pharmaceuticals Limited	28.44
Hatri Pharma Private Limited	27.93



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RECOMMENDATION OF SHARE EXCHANGE RATIO

In light of the above and on consideration of all the relevant factors and circumstances, in our opinion, share exchange ratio of 1:1 (i.e. 1 Equity Share of VDPL for every 1 share of HPPL) for the proposed merger is fair.

Summary-

"The exchange ratio of equity shares of VDPL to the existing shareholders of HPPL would be allotted in the ratio of 1 (One) equity shares in VDPL of Rs.10 each fully paid up for 1 (One) equity share of HPPL of Rs. 10/-each fully paid up."

Yours faithfully,

For Finshore Management Services Limited
(SEBI Regd. CAT-I Merchant Banker, Regn. No.: INM000012185)

Date: 12 November 2025
Place: Kolkata


S. Ramakrishna Iyengar
Director





ASSUMPTIONS, EXCLUSIONS, LIMITATIONS & DISCLAIMERS

1. Valuation analysis and results are specific to the purpose of valuation and is not intended to represent value at any time other than Valuation Date for the purpose of this Report and as per agreed terms of our engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.
2. A valuation or determination of Share Exchange Ratio of this nature involves consideration of various factors including those impacted by prevailing stock market trends in general and industry trends in particular. This Report is issued on the understanding that the Management has drawn our attention to all the matters, which they are aware of concerning the financial position of the Companies and any other matter, which may have an impact on our opinion, on the Share Exchange ratio for the Proposed transaction by way of swap of shares.
3. We have no responsibility to update the Report for any events and circumstances occurring after the date of the Report. Our valuation analysis was completed on a date subsequent to the Valuation Date and accordingly we have taken into account such valuation parameters and over such period, as we considered appropriate and relevant, up to a date close to Valuation Date and we have also given effect to the material events in the companies post valuation date upto the date of this report restricted to the information made available to us by the Management.
4. This Report is intended only for the sole use and information of the Boards of the Companies and only in connection with the Proposed transaction.
5. This Report and the information contained herein are absolutely confidential and is prepared for the stated purposes in this report. This Report should not be copied, disclosed, circulated, quoted or referred to either in whole or in part, in correspondence or in discussion with any other person except to whom it is issued without our written consent. We hereby consent to such disclosure of this Report, on the basis that we owe responsibility only to the Boards of the Companies that have engaged us, under the terms of our engagement, and no other person; and that, to the fullest extent permitted by law, we accept no responsibility or liability to the shareholders of the Companies or any other party, in connection with this Report. The results of our valuation analysis and our Report cannot be used or relied by the Companies for any other purpose or by any other party for any purpose whatsoever.
6. We are not responsible to any other person / party for any decision of such person / party based on this report. Any person / party intending to provide finance / invest in the shares / business of the Companies / their holding companies / subsidiaries / associates / investee companies / other group companies, if any, shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. If any person / party (other than the Companies) chooses to place reliance upon any matters included in the Report, they shall do so at their own risk and without recourse to the Valuer.





7. For the purpose of providing fairness opinion on the Share Exchange Ratio, we have relied on the Valuation Report dated 12th November, 2025 provided by Mr. Gopavarapu Murali Reddy, FCA, Registered Valuer (S & FA) and financial and other information provided to us by the Management of the companies and the information that was publicly available and formed substantial basis for this Report which we believe to be reliable and conclusions are dependent on such information being complete and accurate in all material aspects. While information obtained from public domain or external sources have not been verified for authenticity, accuracy or completeness, we have obtained information as far as possible, from sources generally considered to be reliable. We assume no responsibility for such information. Our scope of work refrains us to accept responsibility for the accuracy and completeness of the Valuation report and financial and other information provided to us by the Managements. Our conclusion on value assumes that the assets and liabilities of the Companies, reflected in their respective latest balance sheets remain intact as of the Report date.
8. In accordance with the terms of engagement letter and in accordance with the customary approach adopted in valuation exercises, we have not audited, reviewed, certified, carried out a due diligence, or otherwise investigated the historical and projected financial information, if any, provided to us regarding the Companies / their holding / subsidiary / associates / joint ventures / investee companies, if any. Accordingly, we do not express an opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in the historical financials / financial statements and projections. The assignment did not involve us to conduct the financial, legal, regulatory, tax, accounting, actuarial or technical feasibility study. We have not done any independent technical valuation or appraisal or due diligence of the assets or liabilities of the Companies. Also, with respect to explanations and information sought from the Managements, we have been given to understand by the Management that they have not omitted any relevant and material factors about the Companies and that they have checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt.
9. Our conclusion is based on the assumptions and information given to us by/on behalf of the Companies. The Management of the Companies has indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our valuation analysis/results. Accordingly, we assume no responsibility for any errors in the information furnished by the Management and their impact on the report.
10. It should be noted that we have examined the Share Exchange Ratio for the Proposed transaction and not examined any other matter including economic rationale for the Proposed Transaction per se or accounting, legal or tax matters involved in the Proposed Transaction.
11. The Report assumes that the Companies comply fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated, and that the Companies will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not recorded in the audited / unaudited balance sheets of the Companies / their holding / subsidiary / associates / joint ventures / investee companies, if any.
12. Our Report is not nor should it be construed as our opining or certifying the compliance of the Proposed Transaction with the provisions of any law / standards including companies, foreign exchange regulatory, securities market, accounting and taxation (including transfer pricing) laws / standards or as regards any legal, accounting or taxation implications or issues arising from such Proposed Transaction.



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13. Our Report is not and nor should it be construed as our recommendation on the Proposed Transaction or anything consequential thereto / resulting therefrom. Our scope of work is limited to expression of our view on the Share Exchange Ratio. This Report does not address the relative merits of the Proposed Transaction as compared with any other alternatives or whether or not such alternatives could be achieved or are available. Any decision by the Companies / their shareholders / creditors regarding whether or not to proceed with the Proposed Transaction shall rest solely with them. We express no opinion or recommendation as to how the shareholders / creditors of the Companies should vote at any shareholders' / creditors' meeting(s) to be held in connection with the Proposed Transaction. This Report does not in any manner address, opine on or recommend the prices at which the securities of the Companies could or should transact at following the announcement / consummation of the Proposed Transaction. Our report and the opinion / valuation analysis contained herein is not nor should it be construed as advice relating to investing in, purchasing, selling or otherwise dealing in securities or as providing management services or carrying out management functions. It is understood that this analysis does not represent a fairness opinion.
14. We express no opinion on the achievability of the forecasts, if any, relating to the Companies given to us by the Management.
15. We have not conducted or provided an analysis or prepared a model for any individual assets / liabilities and have wholly relied on information provided to us by the Management in that regard.
16. The fee for our Report is not contingent upon the results reported.
17. The Companies and their representatives warranted to us that the information as supplied to us is complete & accurate. Financial results reflect the result of operations and financial condition in accordance with applicable Accounting Standards. Information &/or explanations, as provided by the Management or other key management personnel of the Companies has been accepted as correct without further verification and we express no opinion on that information.
18. We have assumed that the Management & other key management personnel of the Companies have furnished to us all the data, documents & information, which they are aware of concerning the financial statements and the respective liabilities, which may have an impact on our report. If there were any omissions, inaccuracies or misrepresentations of the information and financial projections as provided by the Management or other key management personnel of the Companies, this may have a material effect on our findings. It is expressly understood and agreed that we shall not in any respect be responsible for the accuracy or completeness of, or have any obligation to verify, any of the information made available to us including, without limitation, prospective financial information. Consequently, the Companies shall accept full responsibility for the reasonability and reliability of this information & data and that our valuation exercise will be subject to this limitation.
19. Valuation work, by its very nature, cannot be regarded as an exact science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. Given the same set of facts and using the same assumptions, expert opinion may differ due to separate judgments & decisions, which have to be made. The fair value of Equity shares of the companies has been derived in accordance with Internationally accepted valuation methodology.



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Regd. Office : "Anandlok" 2nd Floor, Block-A, Room No. 207, 227, A. J. C. Bose Road, Kolkata-700 020 West Bengal, India Ph : 033 2289 5101

Creating Enterprise Managing Values



20. This report must be used only for the specific engagement purposes and must not be copied, disclosed, circulated or referred to in correspondence or discussion with any person. This report is confidential to the Companies and it is given on the express undertaking that neither the valuation nor its contents may be referred to or be quoted in any registration statement, prospectus, offering memorandum, loan agreement, or other agreement or document given to third parties without our prior written consent, in writing, together with, where required by the Companies, procuring a "Hold-Harmless" Letter in favour of the Valuer from such third party. We retain the right to deny permission of the same. In no event, regardless of whether consent has been provided, we shall assume no responsibility to any third party to which the advice or this report is disclosed or otherwise made available. Possession of this report, or a copy thereof, does not carry with it the right of publication of all or any part of it, nor may it be used for any purpose by anyone, without the previous written consent of us and, in any event, only with proper attribution. Further, Companies shall neither reproduce all or any part of this report on any website or in any public document or statement, nor shall it or its associate or group concern use our name on any website or in any public document or statement, without obtaining the prior written consent from us.
21. Whilst all reasonable care has been taken to ensure that the facts stated in the report are accurate and the opinion given is fair and reasonable, neither ourselves, nor any of our Directors, Officers or employees shall in any way be responsible for the contents stated herein. Accordingly, we make no representation or warranty, express or implied, in respect of completeness, authenticity or accuracy of such statements. We expressly disclaim any and all liabilities, which may arise based upon the information used in this report. We are neither liable to any third party nor liable for any loss, damage, cost or expense arising in any way from fraudulent acts, misrepresentations or willful default on the part of the Companies, their management, directors, employees or agents in relation to the issue of this report.
22. We shall not be called upon to prove or defend the valuation exercise in any forum and we are not required to give testimony in Court/Tribunal, etc., or be in attendance during any hearings or depositions, or give explanation to the auditors with reference to the value of the Companies, if required, unless previous and separate arrangements for the same have been made with us.
23. Our conclusions of the value assume that the assets & liabilities of the Companies reflected in the latest balance sheet remain intact as of the Valuation Report date. We have no obligation to update this report because of events or transactions including changes in assumptions occurring subsequent to the date of this report. However, we reserve the right to amend or replace the Report at any time in the event of any material change in the facts presented to us.
24. We have given opportunity to the management of the companies to review our report and they have given their consent that the facts mentioned in the report are true and correct.



Complaints Report as on 25th April 2026

Part A

Sr. No.	Particular	Number
1	Number of complaints received directly	NIL
2	Number of complaints forwarded by Stock Exchange	NIL
3	Total Number of complaints/comments received (1+2)	NIL
4	Number of complaints resolved	Not Applicable
5	Number of complaints pending	Not Applicable

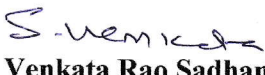
Part B

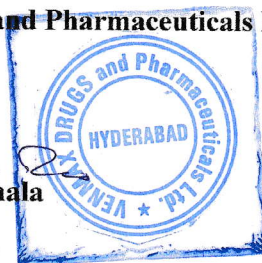
Sr. no.	Name of Complainant	Date of Complaint	Status (Resolved / Pending)	Brief Details of the Complaint
Not Applicable				

Thanking You,

Yours faithfully,

For Venmax Drugs and Pharmaceuticals Limited


Venkata Rao Sadhanala
 Managing Director
 DIN: 02906370



Date: 25.04.2026

DCS/AMAL/RD/R37/72/2026-27

To,
The Company Secretary,
Venmax Drugs and Pharmaceuticals Limited
Shed No.22, Plot No.84, Phase-1,
IDA Cherlapally, Hyderabad,
Telangana – 500 051.

Dear Sir/Madam,

Sub: **Scheme of Amalgamation by Venmax Drugs and Pharmaceuticals Limited**

We refer to your application for Scheme of Amalgamation by Venmax Drugs and Pharmaceuticals under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 filed with the Exchange under Regulation 37 of SEBI LODR Regulations, 2015, read with SEBI Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and Reg. 94 (2) of SEBI LODR Regulations, 2015.

In this regard, SEBI vide its Letter dated May 15, 2026, has inter alia given the following comment(s) on the said draft scheme of Arrangement: -

1. "The entity shall ensure that it discloses all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme."
2. "The entity shall ensure that additional information, if any, submitted by the Company after filing the scheme with the stock exchange, from the date of receipt of this letter, is displayed on the website(s) of the listed company and the stock exchanges."
3. "The entity shall ensure compliance with the SEBI circulars issued from time to time."
4. "The entities involved in the Scheme shall duly comply with various provisions of the Circular and ensure that all the liabilities of Transferor Company are transferred to the Transferee Company."
5. "The entity is advised that the information pertaining to all the Unlisted Companies involved, if any, in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval."
6. "The entity shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old."

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7. "The entity is advised that the details of the proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders."
8. "Both the entities are advised to disclose the following as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013 -
- Valuation Report and Addendum/clarification to the Valuation Report (if any) issued by Registered Valuer.
 - Projections considered for valuation of entities involved along with justification for growth rate considered for valuation.
 - Details of the warrants allotted, converted and remaining in the entities involved in the scheme.
 - Need for the merger, Rationale of the Scheme and swap ratio, Synergies of business of the entities involved in the scheme, Impact of the scheme on the minority shareholders and cost benefit analysis of the scheme.
 - Details of Revenue, PAT and EBITDA of all the companies involved in the Scheme for last 3 years along with Audited financials for the last three years of all the entities involved in the scheme.
 - Value of Assets and liabilities of Transferor Companies/Demerged Company that are being transferred to Transferee company and post-merger balance sheet of Transferee Company.
 - Disclose all pending actions against the entities involved in the scheme its promoters/directors/KMPs and possible impact of the same on the Transferee Company to the shareholders.
 - No Objection Certificate (NOC) from the lending scheduled commercial banks/financial institutions/ debenture trustees as per para A(2)(k) of Part- I of SEBI Master Circular.
 - Undertaking with respect to the association of the promoter and promoter group of the entities involved in the scheme with the public shareholders.
 - Conditions imposed by lenders, if any, may be disclosed to the public shareholders along with the impact of same on the scheme.
 - Details of shareholders of HPPL and their classification as Promoters and Public shareholders in VPL post scheme:

Name of the Shareholder	Shares held in Transferor / Demerged Company	Share Exchange Ratio	Shares being allotted in Transferee / Resulting Company (If not, reasons for the same)	Classification in Transferee / Resulting Company (Promoter / Public)	Detailed justification for classification
Promoter and Promoter Group					
Public Shareholders					

- I) Latest financials of entities involved in the scheme not older than 6 months from the date of NOC of Stock Exchange should be updated on the Website and same also to be disclosed in the explanatory statement.
9. "The entity is advised that that the proposed equity shares to be issued in terms of the Scheme" shall mandatorily be in demat form only."
 10. "The entity is advised that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document."
 11. "No changes to the draft scheme except those mandated by the regulators/authorities / tribunals shall be made without specific written consent of SEBI."
 12. "The entity is advised that the observations of SEBI/Stock exchanges shall be incorporated in the petition to be filed before NCLT and the company is obliged to bring the observations to the notice of NCLT."
 13. "The entity is advised to comply with all the applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme."
 14. "The listed entity(ies) involved in the proposed scheme shall disclose the No-Objection letter of the Stock Exchange(s) on its website within 24 hours of receiving the same."
 15. "It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."
 16. "The listed entity involved in the proposed scheme shall disclose the No-Objection letter of the Stock Exchange(s) on its website within 24 hours of receiving the same."
 17. "Please note that the submission of documents/information, in accordance with the Circular to SEBI, should not in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted."

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, to enable the company to file the scheme with Hon'ble NCLT.

Please note that the submission of documents/information, in accordance with the circular to SEBI/Exchange should not in any way be deemed or construed that the same has been cleared or approved by SEBI/Exchange. SEBI/Exchange does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the document submitted.

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Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted company involved in the format prescribed for abridged prospectus as specified in the Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023.

Kindly note that as required under Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete/incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations do not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted.** You may please refer to circular dated February 26, 2019, issued to the company

Yours faithfully,



Marian Dsouza
Assistant Vice President



Abhishek Kadlak
Deputy Manager

**DISCLOSURE DOCUMENT COMPRISING OF APPLICABLE INFORMATION IN THE FORMAT
SPECIFIED FOR ABRIDGED PROSPECTUS**

Abridged Prospectus
Dated: November 12, 2025

This is an Abridged Prospectus (Abridged Prospectus/ Document) containing salient features pertaining to Hatri Pharma Private Limited, prepared in connection with the proposed Scheme of Arrangement between (a) Hatri Pharma Private Limited (referred as “Transferor Company”/ “HPPL”) and (b) Venmax Drugs and Pharmaceuticals Limited (referred as “Transferee Company” / “VDPL”) and their respective Shareholders and Creditors under Sections 230-232 and other applicable provisions of the Companies Act, 2013, rules and regulations thereunder, [“Scheme”].

**THIS ABRIDGED PROSPECTUS CONTAINS 10 PAGES
PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.**

This Abridged Prospectus has been prepared in connection with the Scheme pursuant to and in compliance with Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and in compliance with the SEBI Circular No. SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated February 04, 2022 (“SEBI 2022 Circular”) and SEBI Master SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 as amended, to the extent applicable (“SEBI Master Circular”) and in accordance with the disclosures in Abridged Prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, (amended from time to time) to the extent applicable.

This Abridged Prospectus dated November 12, 2025 is important and should be carefully read together with the Scheme and the notice being sent to the Shareholders of Venmax Drugs and Pharmaceuticals Limited. The Scheme would also be available on the websites of HPPL www.hatripharma.com, VDPL www.venmaxdrugs.com and the BSE Limited (‘BSE’) at www.bseindia.com.

HATRI PHARMA PRIVATE LIMITED

Corporate Identity Number (CIN): U24232TS2010PTC205106

Registered Office& Corporate Office: Plot No. 16, 2nd Floor, Durga Shakti Peetam, Prashanti Nagar, Kukatpally, Hyderabad, 500072, Telangana

Factory Address: Survey No. 1472, Vinjamur Village & Mandal, SPSR Nellore Dist, Pincode: 524 228, Andhra Pradesh

Contact Person: Mr. Mohan Reddy Enaganuri

Telephone: +91 9701258099

Email: hatrihyd@gmail.com

Website: www.hatripharma.com

NAME OF THE PROMOTERS OF HPPL

- 1. Mr. Mohan Reddy Enaganuri (Individual) DIN: 02720838**
- 2. Mrs. Rebala Rupakala (Individual) DIN: 07623584**
- 3. Mrs. Sumalatha Ambarapu (Individual) DIN: 10272329**

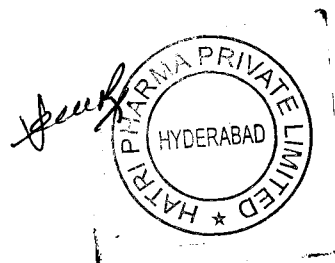
For further details on “Promoters of HPPL” please refer page 5 of the Abridged Prospectus.

**DETAILS OF OFFER TO THE PUBLIC: NOT APPLICABLE AS NO FRESH ISSUE IS ENVISAGED
UNDER THE SCHEME TO THE PUBLIC**

Details of OFS by Promoters/ Promoter Group/ Other Selling Shareholders: Not Applicable as no sale is envisaged under the Scheme.

PRICE BAND, MINIMUM BID & INDICATIVE TIME LINES

Not Applicable as there is no offer to public shareholders. The time frame cannot be established with absolute certainty as the scheme is subject to approvals from relevant regulatory authorities.



RISKS IN RELATION TO THE FIRST OFFER

Not Applicable as Hatri Pharma Private Limited is an unlisted company and is not offering any securities/equity shares through an Initial Public Offer (IPO) to the public, pursuant to the scheme.

GENERAL RISKS:

Not Applicable as the offer is not for public at large. Specific attention is invited to the Section ***“Internal Risk Factors”*** at Page 7 of this Abridged Prospectus.

PROCEDURE

The Board of Directors of Hatri Pharma Private Limited (***“Transferor Company” / “HPPL”***) and Venmax Drugs and Pharmaceuticals Limited (***“Transferee Company” / “VDPL”***) in their respective Board Meetings held on November 12, 2025 approved a Scheme of Amalgamation (***“SCHEME”***) for Amalgamation of Hatri Pharma Private Limited into Venmax Drugs and Pharmaceuticals Limited.

CONSIDERATION UNDER THE SCHEME FOR AMALGAMATION OF HATRI PHARMA PRIVATE LIMITED WITH VENMAX DRUGS AND PHARMACEUTICALS LIMITED

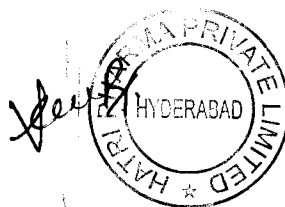
Upon the Scheme coming into effect and without any further application, act or deed, the Transferee Company shall in consideration of the amalgamation of the Transferor Company with the Transferee Company allot, to every equity shareholder of the Transferor Company, holding fully paid-up equity shares in the Transferor Company and whose names appear in the register of members of the Transferor Company on the Record Date to be announced by the Board of the Transferor Company, 1 (One) Equity Shares of the Transferee Company, credited as fully paid-up with rights attached thereto as hereinafter mentioned (hereinafter referred to as the ***“New Equity Shares”***) for every 1 (One) Equity Shares of Rs 10 each fully paid-up, held by such shareholder in the capital or the transferor Company (***“Share Exchange Ratio”***).

If you wish to know about details of the process and procedures applicable to this Issue, you may request for a copy of the Abridged Prospectus or download from the websites of the stock exchanges i.e., www.bseindia.com or the website of HPPL www.hatripharma.com or the website of VDPL www.venmaxdrugs.com.

PRICE INFORMATION OF BRLM'S

Not Applicable

Name of BRLM and contact details (telephone and email id) of each BRLM	Not Applicable
Name of Syndicate Members	
Name of Registrar to the Issue and contact details (telephone and email id)	
Name of Credit Rating Agency and the rating or grading obtained if	
Name of Self-Certified Syndicate Banks	
Name of Non-Syndicate Registered Brokers	
Details regarding website address(es)/ link(s) from which the investor can obtain list of registrars to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)	



STATUTORY AUDITOR

PPKG & CO

Chartered Accountants FRN: 0009655S

Contact Person: C.A. Mrs. Swetha Toshniwal Registration Number 231499

#5-8-352, 701, 7th Floor, Raghav Ratna Towers,

Chirag Ali Lane, Abids, Hyderabad, 500001

Phone: 040- 23205049 E-mail: giri@ppkg.com

SCHEME AND INDICATIVE TIME LINE

The Scheme forms part of a Scheme of Arrangement between HPPL and VDPL and its shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder. The amalgamation aims to consolidate the businesses of both companies into a single entity to achieve operational efficiency and business synergy.

The proposed Scheme was approved by the Board of Directors of the Transferor Company on November 12, 2025 and by the Board of Directors of the Transferee Company on November 12, 2025.

The Scheme shall come into operation from the Appointed Date, i.e., April 1, 2025, or such other date as may be agreed between the Transferor Company and the Transferee Company and approved by the NCLT, Hyderabad.

Upon the coming into effect of this Scheme and with effect from the Appointed Date, the entire undertaking, business, assets, liabilities, and employees of the Transferor Company shall stand transferred to and vested in the Transferee Company as a going concern, without any further act or deed. On the coming into effect of the Scheme, the Transferor Company shall stand dissolved without winding-up, and the Board of Directors and any committees thereof of the Transferor Company shall without any further act, instrument or deed be and stand dissolved.

Upon the Scheme coming into effect and without any further application, act or deed, the Transferee Company shall in consideration of the amalgamation of the Transferor Company with the Transferee Company allot, to every equity shareholder of the Transferor Company, holding fully paid-up equity shares in the Transferor Company and whose names appear in the register of members of the Transferor Company on the Record Date to be announced by the Board of the Transferor Company, 1 (One) Equity Shares of the Transferee Company, credited as fully paid-up with rights attached thereto as hereinafter mentioned (hereinafter referred to as the "New Equity Shares") for every 1 (One) Equity Shares of Rs 10 each fully paid-up, held by such shareholder in the capital of the transferor Company ("Share Exchange Ratio").

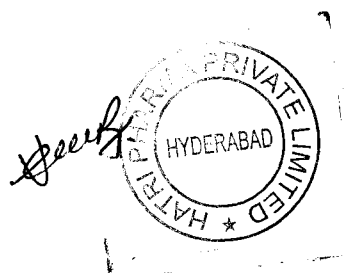
Upon the New Equity Shares being issued and allotted to the shareholders of the Transferor Company, the shares held by the said members of the Transferor Company in the Transferee Company, whether in the physical form or in the dematerialized form, shall be deemed to have been automatically cancelled and be of no effect, without any further act, deed or instrument.

The New Equity Shares issued in terms of the Scheme shall, in compliance with the applicable regulations, be listed and admitted to trading on the BSE, where the equity shares of Transferee Company are listed and admitted to trading.

Details about the basis for the Share Entitlement Ratio, the valuation report and fairness opinion are available on the websites of VDPL i.e. www.venmaxdrugs.com and BSE Limited i.e., www.bseindia.com.

PROCEDURE:

The Scheme is subject to the approvals from the applicable statutory and regulatory authorities, such as, among others, National Company Law Tribunal ("NCLT") and shall come into effect from the Appointed Date, as defined under the Scheme. (Source: Scheme of Arrangement approved by Board of Directors of all the Companies in their meetings



held on November 12, 2025).

The procedure with respect to public issue/ public offer would not be applicable, as this issue is only to the shareholders of the unlisted company, pursuant to the Scheme, without any cash consideration. Hence, the procedure with respect to General Information Document (GID) is not applicable and this Disclosure Document must be read accordingly.

ELIGIBILITY

In compliance with the SEBI Master Circular and in accordance with the disclosure rules for an abridged prospectus format as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "SEBI Regulations") (as amended from time to time), to the extent applicable. The Equity Shares of VDPL sought to be listed are proposed to be allotted by the Transferee company to the holders of securities of unlisted entities pursuant to a Scheme to be sanctioned by NCLT under sections 230 to 232 of the Companies Act, 2013.

GENERAL RISK

Not Applicable as there is no fresh issue of shares to Public and the issue of share is as per the Scheme.

COMPANY'S ABSOLUTE RESPONSIBILITY

Hatri Pharma Private Limited ("Transferor Company"), having made all reasonable inquiries, accepts responsibility for, and confirms that this Abridged Prospectus contains all information with regard to the Transferor Company, and the Scheme, which is material in the context of the Scheme, that the information contained in this Abridged Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Abridged Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The New Equity Shares issued in terms of the Scheme shall, in compliance with the applicable regulation, be listed and admitted to trade on the BSE, where the equity shares of Transferee Company are listed and admitted to trading. The Transferee Company shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with the applicable laws or regulations for complying with the formalities of such stock exchanges. The New Equity Shares allotted pursuant to this Scheme shall remain frozen in the depositories system till relevant directions in relation to listing/trading are provided by the relevant stock exchanges.

GENERAL INFORMATION

MERCHANT BANKER FOR DUE DILIGENCE



Finshore Management Services Limited

Anandlok, 2nd Floor, Block-A, Room 207,
227, A.J.C. Bose Road, Kolkata, 700020, West Bengal, India

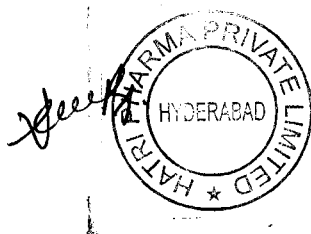
Tel : 033- 22895101

Email : info@finshoregroup.com **Website:** www.finshoregroup.com

Contact Person: Mr. S. Ramakrishna Iyengar

SEBI Registration No: INM000012185

CIN: U74900WB2011PLC169377



PROMOTERS OF HPPL

Details of the promoters of HPPL are as under:

Sr. No	Name of the Promoter	Educational qualification and experience
1	Mohan Reddy Enaganuri	He is the Promoter and Director of the Company and has an experience of around two and half decades in the Drug Intermediaries and Fine Chemicals. He has been instrumental in growth of the Company to the present level through.
2	Rebala Rupakala	She is one of the founders of the HPPL. She has been involved in the setting up factory in Nellore, Andhra Pradesh. She continues to guide the Companies operations.
3	Sumalatha Ambarapu	She has been appointed in the company as Promoter Director from August 09, 2023 and has over 15 years of experience in the General administration and corporate affairs.

BUSINESS OVERVIEW AND STRATEGY

Company Overview:

Hatri Pharma Private Limited hereinafter referred to as Transferor Company is engaged in the manufacturing of the drug intermediaries, fine chemicals and also contract manufacturing. The manufacturing facilities of the Company situated at Survey No 1472, Vinjamur Village & Mandal, SPSR Nellore District, 524228, Andhra Pradesh.

Products/ Service Offering and Client Profile:

Drug Intermediaries such as CBP, Ome Nitro, Carbonitrile, Belastine, Admantanol, Dmdocl

Clients: MNR Labs & Aparna Pharmaceuticals Pvt Ltd, Prontgen Pharma Pvt Ltd

Geographies Served: Andhra Pradesh, Telangana, Maharashtra

Key Performance Indicators:

As at September 30, 2025 on a turnover of Rs. 1846.42 lakh, earned Profit of Rs. 60.42 lakh

Intellectual Property rights (if any): None

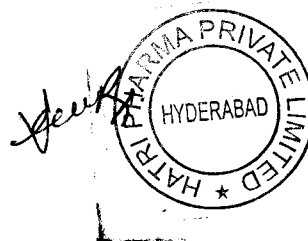
Market share: The specific market share cannot be determined

Manufacturing plant details: HPPL has an operating plant at Vinjamur.

BOARD OF DIRECTORS

The following table sets forth the details regarding the Board of Directors, as on date of Abridged Prospectus:

Name and DIN	Designation	Experience including current/past position held in other firms
Mr. Mohan Reddy Enaganuri (Individual)	Director	He is the Promoter and Director of the Company and has an experience of around two and half decades in the Drug Intermediaries and Fine Chemicals. He has been instrumental in growth of the Company to the present level through.
Mrs. Rebala Rupakala (Individual)	Director	She is one of the founders of the HPPL. She has been involved in the setting up factory in Nellore, Andhra Pradesh. She continues to guide the Companies operations.
Mrs. Sumalatha Ambarapu (Individual)	Director	She has over 15 years of experience in the General administration and corporate affairs.



OBJECTS OF THE ISSUE/ RATIONALE OF THE SCHEME

Taking into consideration the growth prospects available, it is proposed to undertake the amalgamation. This amalgamation will inter alia result in all the businesses being housed in one listed company with the following benefits: -

- expected to improve operating margin of the Transferee Company to the extent procurement is from the Transferor company
- help optimize/ revive the business of the Transferor Company owing to integration, higher capacity utilization and specialized management;
- result in a vertically integrated business model, enabling the Transferee Company to secure a consistent and quality consolidation of pharma business.
- enhancement of operational, organizational and financial efficiencies, and achieve economies of scale by pooling of resources through backward integration;
- an integrated and coordinated approach to business and a more efficient allocation of capital and resources for growth opportunities;
- ability to cross-sell products through the respective distribution channels;
- efficient materials management, warehouse rationalization and unified approach on customer engagement;
- unification and streamlining of legal and regulatory compliances currently required to be carried out by both, the Transferor Company and the Transferee Company;
- consolidation of administrative and managerial functions and elimination of multiple record-keeping, inter alia other expenditure and optimal utilization of resources; and
- adaptation of best practices and in enhancing mechanization/automation of various processes through latest technologies.

SHAREHOLDING PATTERN

Pre-Scheme Share holding pattern of the HPPL:

The Equity shareholding pattern of HPPL (each of Face Value Rs.10) as on date of this Abridged Prospectus is as under:

Sr. No	Particulars	Pre Scheme	
		No. of Shares	% of Shares
1	Promoters	19,44,075	8.19
2	Public	2,17,85,925	91.81
	Total	2,37,30,000	100.00

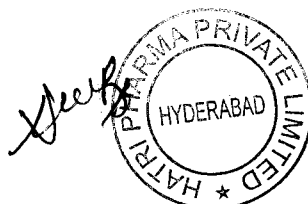
Number/ amount of equity shares proposed to be sold by selling shareholders, if any: **Not Applicable**

FINANCIAL INFORMATION

Financial Information (standalone):

(In INR Lakh unless stated otherwise)

Particulars	September 30, 2025 (Limited Review)	FY 2024-25 (Audited)	FY 2023-24 (Audited)	FY 2022-23 (Audited)
Equity Paid up capital	2373.00	1995.00	882.63	882.63
Reserves and Surplus	(763.00)	(823.42)	(390.43)	(132.15)
Carry Forward losses	-	-	-	-
Net worth	1610.00	1171.58	492.20	750.48
Miscellaneous Expenditure	-	-	-	-
Secured Loans	985.92	985.92	940.35	670.51



Unsecured Loans	-	-	245.21	140.89
Fixed Assets	1451.02	1,490.07	1,594.04	1627.54
Income from Operations	1846.42	33.28	639.39	457.99
Total Income	1846.42	71.68	1054.52	458.38
Total Expenditure	1778.09	478.94	1301.64	499.97
Profit Before Tax	68.33	(407.27)	(247.12)	(41.59)
Profit after Tax	60.42	(432.99)	(258.28)	(70.03)
Cash Profit	112.90	329.03	154.78	(41.39)
EPS	0.25	(4.86)	(2.93)	(0.79)
Book Value	6.78	5.87	5.57	8.50

Notes:

- Following definition of “net worth” as defined in section 2(57) of the Companies Act, 2013, as amended, has been considered:
“Net worth” means the aggregate value of the paid-up share capital and all reserves created out of profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation.
- Cash Profit is Profit after tax plus depreciation.

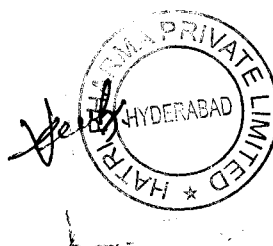
Authorized, issued, subscribed and paid-up capital as on the date of the Abridged Prospectus is set forth as below:

Particulars	Number	Amount in INR
Authorised Capital		
Equity Shares of Rs.10/- each	2,70,00,000	27,00,00,000
Total	2,70,00,000	27,00,00,000
Issued, Subscribed and Paid-up		
Equity Shares of Rs.10/- each fully paid up	2,37,30,000	23,73,00,000
Total	2,37,30,000	23,73,00,000

INTERNAL RISK FACTORS

The Scheme has been intended to Amalgamation of HPPL vesting into the VDPL. The risk factors pertaining to the HPPL Undertaking are as under:

- The business of HPPL is dependent on manufacturing facilities and are subject to certain risks in production process. Any slowdown or shutdown in manufacturing operations or underutilization of manufacturing facilities could have an adverse effect on business, results of operations.
- The business of the HPPL depends on the orders received from its clients. In the event of non-receipt of orders, the same will have an impact on results of operations.
- The Operations of HPPL are subject to strict quality requirements, regular inspections and audits, and any failure to comply with quality standards may lead to cancellation of existing and future orders and could negatively impact our reputation and the business and results of operations and prospects
- The manufacturing business is manpower intensive and a high proportion of total staff of the HPPL comprises of employees on contract. The business may be adversely affected if HPPL is unable to obtain employees on contract or at commercially attractive costs.



SUMMARY OF OUTSTANDING LITIGATIONS/CLAIMS AND REGULATORY ACTIONS

a) Total Number of outstanding litigations involving HPPL:

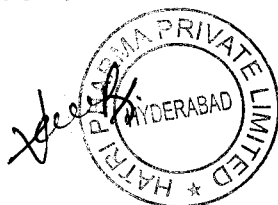
Particulars	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Material Civil Litigations	Other Regulatory matters	Amount Involved (In INR Lakh)
Against the Company	10	12	Nil	2	1	460.93*
By the Company	Nil	Nil	Nil	Nil	Nil	Nil

* To the extent ascertainable

Criminal Proceedings involving Directors and Promoters: 13 cases which includes common cases involving Company

b) Brief details of top 5 material outstanding litigations against the Company and amount involved as on date of signing of the Abridged Prospectus:

Sl. No	Particulars	Parties / Forum	Current Status	Amount Involved (In INR Lakh)
1	CC/5686/2024 (Principal District & Sessions Court, Nellore (District)) Negotiable instrument Act, 1881 u/s 138	Andhra Pradesh State Finance Corporation Nellore Branch, rep.by Branch Manager CH.nagasekhar vs Rebala Rupakala, Sabbineni Pitchaiah Chowdary, M/s Hatri Pharma Ltd, rep by Enaganun Mohan Reddy,	Next Hearing posted on 19.12.2025	300.00
2	Case - CRLP No. 2798/2025 arising out of C.C. No. 5198/2024 Allegation of cheque dishonour under Section 138 of the Negotiable Instruments Act. The subject cheque was issued on 13.04.2022 on the date the petitioners borrowed ₹44,50,000/- from the de facto complainant. Even as per the complaint, the cheque was issued only as an assurance. Reliance placed on Sachin Jain & Ors. vs. Rajesh Jain (2024 SCC Online Del 37) wherein it was held that a cheque issued by way of assurance does not constitute a 'negotiable instrument' for the purpose of discharging liability.	Rebala Rupakala & Ors. vs. State of Andhra Pradesh & Tippireddy Purandhar, High Court of Andhra Pradesh	Interim stay granted by High Court	44.50
3	Case - STC.NI/5434/2024	Kotimreddy Sridhar	Next Hearing	30.00



	Negotiable instrument u/s 138	Reddy vs Hatri Pharma Pvt. Ltd., Rep by E. Mohan Reddy, E. Mohan Reddy	posted on 26.11.2025	
4	Case - CRLP No. 2743/2025 arising out of C.C. No. 5197/2024 Cheque issued on 21.04.2022 against borrowing of ₹21,83,000/-. The complaint itself states cheque was only an assurance. Reliance placed on Sachin Jain & Ors. vs. Rajesh Jain (2024 SCC Online Del 37).	Rebala Rupakala & Ors. vs. State of Andhra Pradesh & Tippireddy Purandhar, High Court of Andhra Pradesh	Interim stay granted by High Court.	21.83
5	Case - CRLP No. 2795/2025 arising out of C.C. No. 5199/2024 The cheque in question was issued on 21.04.2022 on the date of borrowing ₹14,60,000/- from the complainant. As per the complaint, the cheque was issued only as assurance. Reliance placed on Sachin Jain & Ors. vs. Rajesh Jain (2024 SCC Online Del 37)	Rebala Rupakala & Ors. vs. State of Andhra Pradesh & Tippireddy Purandhar, High Court of Andhra Pradesh	Interim stay granted by High Court	14.60

c) **Regulatory Action, if any - disciplinary action taken by Securities and Exchange Board of India or Stock Exchanges in India against the Promoters/ Group Companies of the HPPL in the past 5 (five) financial years including outstanding action, if any: NIL.**

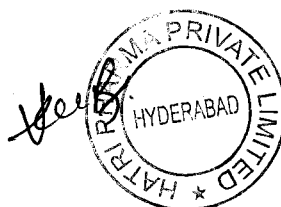
d) **Outstanding criminal proceedings against the Promoters:**

There are a total of 13 criminal cases pending against the Promoters, instituted under the provisions of the Negotiable Instruments Act, 1881. Out of these, 10 cases involve both the Company and the Promoters (as mentioned under the heading - Criminal Proceedings pending against the Company) and the total amount involved in such cases, to the extent ascertainable, aggregates to approximately ₹460.93 lakhs. The remaining 3 cases have been filed solely against the Promoter, and the amounts involved in these matters are presently not ascertainable. The said cases are currently pending before the respective competent courts.

OTHER DISCLOSURE

Documents for inspection

- 1) Memorandum and Articles of Association of HPPL;
- 2) Draft Scheme of Arrangement;
- 3) Financial Statements of HPPL for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 and for the six months period ended September 30, 2025;
- 4) Valuation report dated November 12, 2025 recommending share entitlement ratio for the proposed Scheme of Arrangement by the Registered Valuer.



DECLARATION

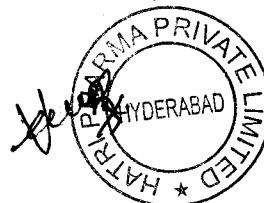
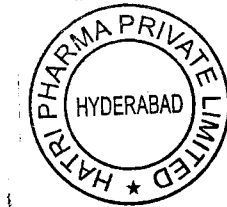
We hereby declare that all applicable provisions of the format of an Abridged Prospectus as set out in Part E of Schedule VI of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, have been compiled with. We further certify that all statements with respect to us in this Abridged Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTOR OF HATRI PHARMA PRIVATE LIMITED



Name: Mohan Reddy Enaganuri
Designation: Director
DIN: 02720838

Date: November 12, 2025
Place: Hyderabad





REPORT ADOPTED BY THE BOARD OF DIRECTORS OF VENMAX DRUGS AND PHARMACEUTICALS LIMITED EXPLAINING THE EFFECT OF THE SCHEME OF AMALGAMATION OF HATRI PHARMA PRIVATE LIMITED WITH VENMAX DRUGS AND PHARMACEUTICALS LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AT ITS MEETING HELD ON WEDNESDAY, NOVEMBER 12, 2025.

Background

1. A meeting of the Board of Directors of Venmax Drugs and Pharmaceuticals Limited was held on November 12, 2025, inter alia, to consider and recommend the proposed draft Scheme of Amalgamation of Hatri Pharma Private Limited ("Transferor Company") with Venmax Drugs and Pharmaceuticals Limited ("Transferee Company") and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") ("Scheme").
2. The Transferee Company is a company incorporated under the provisions of the Companies Act, 1956. The equity shares of the Transferee Company are listed on the BSE Limited.
3. The Transferor Company is a Private Limited Company and incorporated under the provisions of the Companies Act 1956.
4. This report is made in order to comply with the requirements of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("SEBI Master Circular") including amendments thereto.
5. The following documents, duly initialed by the Company Secretary of the Transferee Company for the purpose of issue report:
 - a) Draft Scheme;
 - (b) Valuation Report dated November 12, 2025 issued by Gopavarapu Murali Reddy, FCA, Registered Valuer (IBBI Registration No. IBBI/RV/02/2019/11566) ("Valuation Report"), describing the methodology adopted by them in arriving at the consideration in connection with the Scheme;
 - (c) Fairness Opinion Report dated November 12, 2025 issued by M/s. Finshore Management Services Limited (SEBI Regd. CAT-I Merchant Banker, SEBI Registration No. INM000012185), an Independent SEBI registered Category - Merchant Banker ("Fairness Opinion"), providing an opinion on the fairness of the consideration specified in the Valuation Report; and
 - (d) Draft certificate issued by M/s. PPKG & Co, Chartered Accountants (ICAI Firm registration number: 09655S), the Statutory Auditors of the Transferee Company, confirming the accounting treatment in the



prescribed manner in the Scheme is in compliance with the accounting standards prescribed under Section 133 of the Act and other generally accepted accounting principles.

1. EFFECT OF THE SCHEME ON KEY MANAGERIAL PERSONNEL

1.1 Transferee Company

The Scheme will not adversely affect the rights or interests of the Key Managerial Personnel ("KMP") of the Transferee Company. The KMP of the Transferee Company shall continue in their respective positions, subject to the provisions of the Companies Act, 2013 and other applicable laws, rules and regulations. The Scheme does not provide for any special compensation, remuneration or benefit to the KMP of the Transferee Company merely on account of the Scheme.

1.2 Transferor Company

Upon the Scheme becoming effective, the Transferor Company shall stand dissolved without winding up. Consequently, the offices/positions held by the KMP of the Transferor Company in the Transferor Company shall cease upon such dissolution, unless such persons are separately appointed or continued in the Transferee Company in accordance with applicable law. The Scheme does not provide for any special compensation, remuneration or benefit to the KMP of the Transferor Company merely on account of the Scheme.

2. EFFECT OF THE SCHEME ON PROMOTERS

The Scheme does not provide for any special benefit, preferential treatment or additional consideration to the Promoters of either the Transferor Company or the Transferee Company. The Promoters of the Transferor Company, being shareholders of the Transferor Company, shall be entitled to receive equity shares of the Transferee Company in accordance with the share exchange ratio and other terms and conditions of the Scheme. Upon the Scheme becoming effective, such shareholders of the Transferor Company shall become shareholders of the Transferee Company. The existing Promoters of the Transferee Company shall continue to hold their equity shares in the Transferee Company, subject to the terms of the Scheme and applicable law. The Scheme does not contemplate any payment or benefit to the Promoters merely by virtue of their being Promoters, other than their entitlement as shareholders under the Scheme.

3. EFFECT OF THE SCHEME ON NON-PROMOTER SHAREHOLDERS OF THE TRANSFEROR COMPANY

The Non-Promoter Shareholders of the Transferor Company shall be entitled to receive equity shares of the Transferee Company in accordance with the share exchange ratio and the other terms and conditions of the Scheme. Upon the Scheme becoming effective, the Non-Promoter Shareholders of the Transferor Company shall become shareholders of the Transferee Company. The Scheme does not provide any separate, preferential or additional benefit to the Non-Promoter Shareholders of the Transferor Company. Accordingly, the Non-Promoter Shareholders of the Transferor Company shall have their



entitlement determined in accordance with the Scheme on the same basis as applicable to the relevant class of shareholders.

4. EFFECT OF THE SCHEME ON NON-PROMOTER / PUBLIC SHAREHOLDERS OF THE TRANSFEREE COMPANY

The rights and interests of the existing Non-Promoter/Public Shareholders of the Transferee Company shall not be prejudicially affected by the Scheme. The existing shareholders of the Transferee Company shall continue to hold their existing equity shares in the Transferee Company. As recorded in the Board's consideration of the Scheme, there will be no change in the economic interest of the shareholders of the Transferee Company, pre and post Scheme. The Scheme is expected to result in consolidation of the businesses and is intended to provide operational, organizational and financial efficiencies, economies of scale, better utilization of resources and streamlining of administrative and managerial functions.

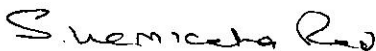
5. OVERALL EFFECT OF THE SCHEME

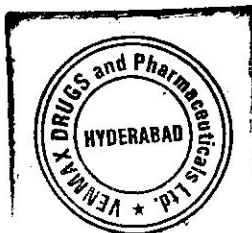
The Board of Directors of the Transferor Company and the Transferee Company have considered the effect of the Scheme on the respective KMP, Promoters and Non-Promoter Shareholders. The Scheme does not contemplate any special benefit or preferential treatment to any particular class of KMP, Promoters or Non-Promoter Shareholders. The Scheme is intended to consolidate the businesses of the Transferor Company and the Transferee Company in the Transferee Company. The businesses of the two Companies are complementary in nature, and the amalgamation is expected to facilitate integration, higher capacity utilization, specialized management, operational efficiencies and economies of scale. The Board of Directors of both Companies are of the view that the Scheme is in the interest of the respective Companies and their stakeholders and that the Scheme is not prejudicial to the interests of the shareholders of the respective Companies. The Scheme shall be subject to the sanction of the Hon'ble National Company Law Tribunal, Hyderabad Bench, and such other approvals, sanctions, consents and permissions as may be required under applicable law.

Adoption of the Report by the Board of Directors

The Board of Directors of the Company have adopted this report after noting and considering the information set forth in this Report. The Board or any fully authorized committee by the board is entitled to make relevant modifications to this report, if required, and such modifications or amendments shall be deemed to form part of this Report.

**For and on Behalf of
Venmax Drugs and Pharmaceuticals Limited**


Venkata Rao Sadhanala
Director
DIN: 02906370



Reg Office: Sy. No. 115, Brig Sayeed Road, Hanumanji Colony, Bowenpally, Picket, Hyderabad – 500009

CIN: L24230TG1988PLC009102

GSTIN: 36AAACY1073C3ZM

E-mail: venmaxdrugs@gmail.com



Registered Office: Plot No.16, 2nd Floor, Durga Shakti Pectam, Prashanthi Nagar, Kukatpally, Hyderabad, Telangana, 500072

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF HATRI PHARMA PRIVATE LIMITED EXPLAINING THE EFFECT OF THE SCHEME OF AMALGAMATION OF HATRI PHARMA PRIVATE LIMITED WITH VENMAX DRUGS AND PHARMACEUTICALS LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AT ITS MEETING HELD ON WEDNESDAY, NOVEMBER 12, 2025.

Background

1. A meeting of the Board of Directors of Hatri Pharma Private Limited was held on November 12, 2025, inter alia, to consider and recommend the proposed draft Scheme of Amalgamation of Hatri Pharma Private Limited ("Transferor Company") with Venmax Drugs and Pharmaceuticals Limited ("Transferee Company") and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") ("Scheme").
2. The Transferee Company is a company incorporated under the provisions of the Companies Act, 1956. The equity shares of the Transferee Company are listed on the BSE Limited.
3. The Transferor Company is a Private Limited Company and incorporated under the provisions of the Companies Act 1956.
4. This report is made in order to comply with the requirements of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("SEBI Master Circular") including amendments thereto.
5. The following documents, duly initialed by the Company Secretary of the Transferee Company for the purpose of issue report:
 - a) Draft Scheme;
 - (b) Valuation Report dated November 12, 2025 issued by Gopavarapu Murali Reddy, FCA, Registered Valuer (IBBI Registration No. IBBI/RV/02/2019/11566) ("Valuation Report"), describing the methodology adopted by them in arriving at the consideration in connection with the Scheme;
 - (c) Fairness Opinion Report dated November 12, 2025 issued by M/s. Finshore Management Services Limited (SEBI Regd. CAT-I Merchant Banker, SEBI Registration No. INM000012185), an Independent SEBI registered Category - Merchant Banker ("Fairness Opinion"), providing an opinion on the fairness of the consideration specified in the Valuation Report; and
 - (d) Draft certificate issued by M/s. PPKG & Co, Chartered Accountants (ICAI Firm registration number: 09655S), the Statutory Auditors of the Transferee Company, confirming the accounting treatment in the prescribed manner in the Scheme is in compliance with the accounting standards prescribed under Section 133 of the Act and other generally accepted accounting principles.

Corporate Office: Sy.No 115, Hanumanji colony, Opp Sub Registrar Office, Bowenpally, Secunderabad, Telangana, 500009

Factory Address: Survey No. 1472, Vinjamur Village & Mandal, SPSR Nellore Dist, Pincode: 524 228, Andhra Pradesh

CIN: U24232AP2010PTC116314

GST No: 37AACCH4672C1ZQ



Registered Office: Plot No.16, 2nd Floor, Durga Shakti Peetam, Prashanthi Nagar, Kukatpally, Hyderabad, Telangana, 500072

1. EFFECT OF THE SCHEME ON KEY MANAGERIAL PERSONNEL

1.1 Transferee Company

The Scheme will not adversely affect the rights or interests of the Key Managerial Personnel ("KMP") of the Transferee Company. The KMP of the Transferee Company shall continue in their respective positions, subject to the provisions of the Companies Act, 2013 and other applicable laws, rules and regulations. The Scheme does not provide for any special compensation, remuneration or benefit to the KMP of the Transferee Company merely on account of the Scheme.

1.2 Transferor Company

Upon the Scheme becoming effective, the Transferor Company shall stand dissolved without winding up. Consequently, the offices/positions held by the KMP of the Transferor Company in the Transferor Company shall cease upon such dissolution, unless such persons are separately appointed or continued in the Transferee Company in accordance with applicable law. The Scheme does not provide for any special compensation, remuneration or benefit to the KMP of the Transferor Company merely on account of the Scheme.

2. EFFECT OF THE SCHEME ON PROMOTERS

The Scheme does not provide for any special benefit, preferential treatment or additional consideration to the Promoters of either the Transferor Company or the Transferee Company. The Promoters of the Transferor Company, being shareholders of the Transferor Company, shall be entitled to receive equity shares of the Transferee Company in accordance with the share exchange ratio and other terms and conditions of the Scheme. Upon the Scheme becoming effective, such shareholders of the Transferor Company shall become shareholders of the Transferee Company. The existing Promoters of the Transferee Company shall continue to hold their equity shares in the Transferee Company, subject to the terms of the Scheme and applicable law. The Scheme does not contemplate any payment or benefit to the Promoters merely by virtue of their being Promoters, other than their entitlement as shareholders under the Scheme.

3. EFFECT OF THE SCHEME ON NON-PROMOTER SHAREHOLDERS OF THE TRANSFEROR COMPANY

The Non-Promoter Shareholders of the Transferor Company shall be entitled to receive equity shares of the Transferee Company in accordance with the share exchange ratio and the other terms and conditions of the Scheme. Upon the Scheme becoming effective, the Non-Promoter Shareholders of the Transferor Company shall become shareholders of the Transferee Company. The Scheme does not provide any separate, preferential or additional benefit to the Non-Promoter Shareholders of the Transferor Company. Accordingly, the Non-Promoter Shareholders of the Transferor Company shall have their entitlement determined in accordance with the Scheme on the same basis as applicable to the relevant class of shareholders.

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4. EFFECT OF THE SCHEME ON NON-PROMOTER / PUBLIC SHAREHOLDERS OF THE TRANSFEREE COMPANY

The rights and interests of the existing Non-Promoter/Public Shareholders of the Transferee Company shall not be prejudicially affected by the Scheme. The existing shareholders of the Transferee Company shall continue to hold their existing equity shares in the Transferee Company. As recorded in the Board's consideration of the Scheme, there will be no change in the economic interest of the shareholders of the Transferee Company, pre and post Scheme. The Scheme is expected to result in consolidation of the businesses and is intended to provide operational, organizational and financial efficiencies, economies of scale, better utilization of resources and streamlining of administrative and managerial functions.

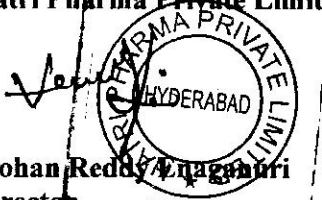
5. OVERALL EFFECT OF THE SCHEME

The Board of Directors of the Transferor Company and the Transferee Company have considered the effect of the Scheme on the respective KMP, Promoters and Non-Promoter Shareholders. The Scheme does not contemplate any special benefit or preferential treatment to any particular class of KMP, Promoters or Non-Promoter Shareholders. The Scheme is intended to consolidate the businesses of the Transferor Company and the Transferee Company in the Transferee Company. The businesses of the two Companies are complementary in nature, and the amalgamation is expected to facilitate integration, higher capacity utilization, specialized management, operational efficiencies and economies of scale. The Board of Directors of both Companies are of the view that the Scheme is in the interest of the respective Companies and their stakeholders and that the Scheme is not prejudicial to the interests of the shareholders of the respective Companies. The Scheme shall be subject to the sanction of the Hon'ble National Company Law Tribunal, Hyderabad Bench, and such other approvals, sanctions, consents and permissions as may be required under applicable law.

Adoption of the Report by the Board of Directors

The Board of Directors of the Company have adopted this report after noting and considering the information set forth in this Report. The Board or any fully authorized committee by the board is entitled to make relevant modifications to this report, if required, and such modifications or amendments shall be deemed to form part of this Report.

**For and on Behalf of
Hatri Pharma Private Limited**


Mohan Reddy Nagamuri
Director
DIN:02720838

Corporate Office: Sy.No 115, Hanumanji colony, Opp Sub Registrar Office, Bowenpally, Secunderabad, Telangana, 500009

Factory Address: Survey No. 1472, Vinjamur Village & Mandal, SPSR Nellore Dist, Pincode: 524 228, Andhra Pradesh

CIN: U24232AP2010PTC116314

GST No: 37AACCH4672C1Z0

INDEPENDENT AUDITOR'S REPORT

TO
THE MEMBERS OF
VENMAX DRUGS AND PHARMACEUTICALS LIMITED.
HYDERABAD

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of M/s **VENMAX DRUGS AND PHARMACEUTICALS LIMITED** ("the Company"), which comprise the balance sheet as at 31st March, 2024, and the statement of profit and loss, Statement of changes in Equity and Statement of cash flow for the year ended, and notes to the standalone Financial Statements, including a summary of significant accounting policies and other explanatory information [hereinafter referred to as "Standalone Financial Statements"].

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act and accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its Profit, (changes in equity) and its cash flow statement for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SA's) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Companies Act, 2013 and the Rules defined thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

"Information Other than the Financial Statements and Auditor's Report Thereon"

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report but does not include the Financial Statements and our auditor's report thereon.

Venmax Drugs and Pharmaceuticals Limited

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Key Audit Matters

Key Audit Matters are those matter that, in our professional judgement, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. During the year under consideration, we have no Key Audit Matters to report.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, State of affairs, Profit/loss (including other comprehensive income) Change in Equity and Cash Flow of the company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act, read with Rules defined there under. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform Audit Procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system with reference to the Standalone Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in:
 1. Planning the scope of our audit work and in evaluating the results of our work; and
 2. To evaluate the effect of any identified misstatements in the Standalone Financial Statements.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

- 1 As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure-A" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company, so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss and cash flow statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.

- (f) According to information and explanations given to us together with our audit examination, reporting with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls we give in Annexure-B to the extent applicable.

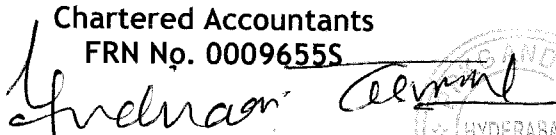
With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, we report that section 197 is not applicable on private company. Hence reporting as per section 197(16) is not required

With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

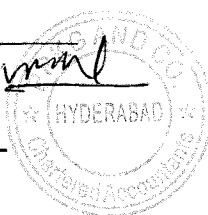
- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv.
 - a. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b. The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c. Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

- v. No Dividend has been declared or paid during the year by the company, hence provisions of section 123 of the Companies Act, 2013, are not applicable.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software's. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

for PPKG AND CO
Chartered Accountants
FRN No. 0009655S


GIRDHARI LAL TOSHNIWAL
(PARTNER)

M No. 205140
Udin NO-24205140BKALIS5124



Place: Hyderabad
Date: 14/05/2024

Annexure - A to the Independent Auditor's Report of even date to the Members of M/s Venmax Drugs And Pharmaceuticals Limited, on the Financial Statements for the Year ended March 31, 2024

Based on the audit procedures performed for the purpose of reporting a true and fair view on the Financial Statements of the Company and taking into consideration the information and explanations given to us and the Books of Accounts and other records examined by us in the normal course of Audit, and to the best of our knowledge and belief, we report that:

- (i) The company does not have any fixed assets; therefore, this clause is not applicable.
- (ii) The company does not have inventory on the reporting date; therefore, this clause is not applicable.
- (iii) The Company has not granted any Loans, secured or unsecured, to any Companies, Firms, Limited Liability Partnerships or other parties.
- (iv) The Company has not entered into any transaction covered under Section 185 and Section 186 of the Act in respect of Guarantees and Security.
- (v) In our opinion, the Company has not accepted any Deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) As informed to us that the provisions of Section 148 are not applicable to the Company.
- (vii) (a) In our opinion, the Company has been regular in depositing undisputed statutory dues, including Goods and Services Tax, Income Tax, Sales Tax, Duty of Custom, Cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Service Tax, Income Tax, Sales Tax, duty of Custom, duty of Excise, Cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they become payable. However as per the information provided by the management, Provident Fund and Employees' State Insurance is not applicable to the company for the current year.

(b) There is no Dues outstanding in respect of Income Tax, Sales Tax, Service Tax, Duty of Customs on account of disputes.

(c) According to the information and explanations given to us, the dues in respect of Sales Tax, Income Tax, Custom Duties, Wealth Tax, Excise Duty and Cess that have been deposited with the appropriate authorities except in cases where there is a dispute.
- (viii) All the transactions recorded in the books of account have been disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). There were no transactions relating to previously unrecorded income that have been

surrendered or disclosed as Income during the year in the Tax Assessments under the Income Tax Act, 1961 (43 of 1961).

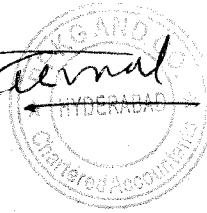
- (ix) The company does not have any borrowing from Banks or any Financial Institution as on the reporting date, accordingly this clause is not applicable.
- (x) The Company has not raised the funds by way of Initial Public Offer during the reporting period.
- (xi)
 - a. According to the information and explanations given to us, no material fraud by the Company or by its officers or employees has been noticed or reported during the course of Audit.
 - b. No Report under sub-section (12) of section 143 of the Companies Act has been filed by the Auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - c. No Whistle Blowers Complaints were received during the year under review. As represented to us by the Management, no Whistle Blowers Complaints were received during the year under review.
- (xii) In our opinion, the Company is not a Nidhi Company, and accordingly, provisions of Clause 3(xii) of the Order are not applicable.
- (xiii) In our opinion, the Company is in compliance with Sections 177 and 188 of the Companies Act, 2013, with respect to applicable transactions with related parties, and the requisite details have been disclosed in the Financial Statements.
- (xiv) As per the information provided to us, the company does not have an adequate Internal Audit System.
- (xv) In our opinion, the Company has not entered in any non-cash transactions with the Directors or persons connected with them covered under Section 192 of the Act. Accordingly, the provisions of Clause 3(xv) of the order are not applicable.
- (xvi)
 - a. According to the information and explanation given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and the Company has not conducted any NBFC Company during the year.
 - b. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.
- (xvii) The Company has not incurred cash losses in the Financial Year and in the immediately preceding Financial Year.
- (xviii) There has been no resignation of Statutory Auditors during the Financial year 2023-24.

- (xix) On the basis of the Financial Ratios, ageing and expected dates of realization of Financial Assets and payment of Financial Liabilities, other information accompanying the Financial Statements, the Auditor's knowledge of the Board of Directors and the Management's plans, the Auditor is of the opinion that no material uncertainty exists as on the date of the Audit Report and that the Company is capable of meeting its Liabilities existing at the Date of Balance Sheet, as and when they fall due within a period of one year from the Balance Sheet Date. We however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The Company is not liable to contribute under Section 135 of the Companies Act, 2013. Accordingly, the provisions of Clause 3(xx) of the order are not applicable.
- (xxi) In our opinion and according to the information and explanations given to us, Company does not have any subsidiaries; associates and joint venture Therefore this clause is not applicable

For PPKG & Co
Chartered Accountants
Firm's Registration No. 009655S

SD/-

Girdhari Lal Toshniwal
Partner
Membership No. 205140
UDIN: 24205140BKALIS5124



Date: May 14, 2024
Place: Hyderabad

ANNEXURE - B TO THE AUDITORS' REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of M/s **VENMAX DRUGS AND PHARMACEUTICALS LIMITED**. ("The Company") as of 31 March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial

statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

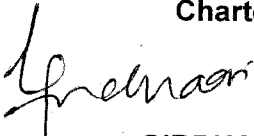
Inherent Limitations of Internal Financial Controls over Financial Reporting

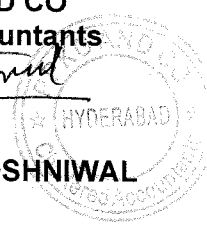
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place : HYDERABAD
Date : 14/05/2024

for PPKG AND CO
Chartered Accountants

SD/-
GIRDHARI LAL TOSHWIHAL
(Partner)
M.No-205140
UDIN: 24205140BKALIS5124



Venmax Drugs and Pharmaceuticals Limited

BALANCE SHEET AS AT 31st MARCH 2024

(Amount in Lakhs)

PARTICULARS		Notes No	As at 31.03.2024	As at 31.03.2023
A	ASSETS			
1	Non-Current Assets			
	(a) Property, Plant and Equipment	3	4.50	5.00
	(b) Other Intangible Assets	4	2.08	2.30
	(c) Financial assets		-	-
	(i) Investments (ii) Other Investments		-	-
	(d) Long term loans and advances		-	-
	(e) Other non-current Investment Total			
2	Non-Current Assets			
	Current Assets		6.58	7.30
	(a) Inventories	5		
	(b) Financial assets	6		
	(i) Trade receivables	7	0.00	3.64
	(ii) Cash and cash equivalents		0.25	0.03
	(iii) Other Bank Balances			
	(c) Other current assets Total		1.31	10.17
B	Current Assets Total Assets	8		
	EQUITY AND LIABILITIES	9	1.56	13.84
	EQUITY		8.14	21.14
	(a) Equity Share Capital			
1	(b) Reserves and Surplus			
	(c) Other Equity		523.89	523.89
	Total Equity		(588.90)	(595.34)
	LIABILITIES			
	NON-CURRENT LIABILITIES			
	(a) Financial Liabilities	10	(65.01)	(71.45)
2	(i) Borrowings			
	(ii) Other financial liabilities			
	(b) Provisions		-	-
	(c) Deferred tax liabilities (net) Total	11	-	-
	Non-Current Liabilities CURRENT	12	-	-
	LIABILITIES	13	0.46	0.47
	(a) Financial Liabilities	14		
	(i) Short Term Borrowings	15	0.46	0.47
	(ii) Trade Payables			
	(iii) Other financial liabilities			
	(b) Other than micro and small enterprises		35.21	35.21
	(c) Short Term Provisions		10.82	10.82
	(d) Other Current Liabilities		10.34	32.85
			2.24	1.18
			14.08	12.06
	Total Current Liabilities Total			
	Equity And Liabilities			
			72.69	92.12
			8.14	21.14

As per Our report of even date

For PPKG & Co

Chartered Accountants, F.R.No.096555

Sd/-

Girdhari Toshniwal
PARTNER

Membership No: 205140

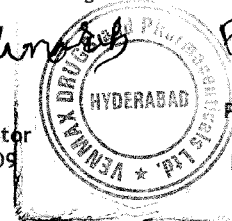
UDIN: 24205140BKALISS124

Place : HYDERABAD

Date : 14.05.2024

For and on behalf of the Board of Directors
of Venmax Drugs And Pharmaceuticals Limited

N. Krishnaiah
Sd/-
N. Krishnaiah
Managing Director
DIN : 07279009



P. Meena Kumari
Sd/-
P. Meena Kumari
Director
DIN : 10458622

Venmax Drugs and Pharmaceuticals Limited

Statement of Profit & Loss for the year ended 31st March, 2024

(Amount in Lakhs)

Particulars	Notes No	As at March 31, 2024	As at March 31, 2023
Revenue			
Revenue from operations		-	-
Other income	16	19.86	41.93
Total Revenue (I)		19.86	41.93
Expenses			
Cost of materials consumed		-	-
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		-	-
Employee benefits expense	17	2.25	3.02
Finance costs		-	-
Depreciation and amortisation expense	18	0.72	0.81
Other expenses	19	8.20	15.53
Total expenses (II)		11.17	19.36
Profit before exceptional and extraordinary items and tax (I - II=III)		8.69	22.57
Exceptional items (IV)			
Profit before extraordinary items and tax (III - IV=V)		8.69	22.57
Extraordinary Items (VI)			
Profit before tax (V - VI=VII)		8.69	22.57
Tax expense (VIII)			
Current tax	20	2.24	-
Deferred tax		(0.004)	0.01
Profit for the year (VII-VIII=IX)		6.45	22.56
Other Comprehensive income			
A Items that will not be reclassified to profit or loss			
i) Remeasurements of the defined benefit plans			
B Items that will be reclassified to profit or loss			
Total Other Comprehensive income/(loss) net of tax (X)		6.45	22.56
Total Comprehensive income for the year (IX + X)		6.45	22.56
Basic and diluted earnings per equity share of 10 each	21	0.12	0.43
Notes to Accounts & Significant Accounting policies			
Notes No 2 to 11 are integrated part of these Financial Statements.			

As per Our report of even date

For PPKG & Co

Chartered Accountants, F.R.No.096555

Sd/- *Girdhar Toshniwal*
Girdhar Toshniwal
PARTNER

Membership No: 205140

UDIN: 24205140BKALIS5124

For and on behalf of the Board of Directors
of Venmax Drugs And Pharmaceuticals Limited

Sd/- *N. Krishnaiah*
N. Krishnaiah
Managing Director
DIN : 07279009

Sd/- *P. Meena Kumari*
P. Meena Kumari
Director
DIN : 10458622

Place : HYDERABAD

Date : 14.05.2024

Venmax Drugs and Pharmaceuticals Limited

CASH FLOW STATEMENT ANNEXED TO THE BALANCE SHEET

PARTICULARS	Amount In Lakhs	
	Year Ended 31.03.2024 Amount in Lakhs	Year Ended 31.03.2023 Amount in Lakhs
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax and after extra ordinary items	8.69	22.57
ADJUSTMENTS FOR :		
Add: Depreciation Financial Expenses	0.72	0.80
Less: Net gain on Foreign currency transactions	-	-
Less: Interest Income	-	-
Operating Profit before Working Capital Changes	9.41	23.37
(Increase) / Decrease in Inventories (Increase) /		
Decrease in Trade Receivables	3.64	
Increase / (Decrease) in Trade Payables	(22.51)	(14.2)
Increase / (Decrease) in Current Liabilities/Provisions	1.06	
(Decrease) in Non Current Liabilities (Increase) / Decrease in Short		
Term Loans & Advances (Increase) / Decrease in Other Current	2.02	
Assets (Increase) / Decrease in Other Non Current Assets		
(Increase) / Decrease in Long Term Loans & Advances	8.86	(0.6)
(Increase) / Decrease in Other Financial Liabilities		
	0.00	(8.9)
Cash generated from Operations		
Direct Taxes Paid		
NET CASH FLOW FROM OPERATING ACTIVITIES	2.48	(0.31)
B) CASH FLOW FROM INVESTING ACTIVITIES	2.26	
Purchase of Fixed Assets	0.22	(0.31)
Proceeds on sale of Fixed Assets	-	
Net gain on Foreign currency transactions	-	-
Interest received	-	-
NET CASH USED IN INVESTING ACTIVITIES		
C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds transferred to General Reserve	-	-
Proceeds from Long Term & Short Term Borrowings	-	-
Financial Expenses	-	-
Dividend paid	-	0.31
Dividend equalisation reserve	-	-
NET CASH USED IN FINANCING ACTIVITIES		
	-	0.31
Net increase in cash and cash equivalents (A+B+C)		
Cash and Cash Equivalents -opening balance		-
Cash and Cash Equivalents -closing balance		-
	0.22	-
	0.03	0.03
	0.25	0.03

As per Our report of even date

For PPKG & Co

Chartered Accountants, F.R.No.096555

Sd/-

Girdhari Toshniwal

PARTNER

Membership No: 205140

UDIN: 24205140BKALIS5124

Place : HYDERABAD

Date : 14.05.2024

For and on behalf of the Board of Directors

of Venmax Drugs And Pharmaceuticals Limited

N. Krishnaiah

Sd/-

N. Krishnaiah

Managing Director

DIN : 07279009

P. Meena Kumari

Sd/-

P. Meena Kumari

Director

DIN : 10458622

Notes on Financial Statements for the Financial year ended on March 31, 2024

1. Corporate information

The company is a public limited company incorporated under Companies Act, 1956 and domiciled in India bearing CIN: L24230TG1988PLC009102 having registered office at Shed No.22, Plot No.84, Phase-I, IDA Cherlapally, Hyderabad, Telangana, 500051, India. Its shares are listed on the BSE Limited. The Company is engaged in the business of IT & ITES services.

2. Implementation of Ind AS

All applicable Ind AS have been applied consistently and retrospectively wherever required. The resulting difference between the carrying amounts of the assets and liabilities in the standalone financial statements under both Ind AS and Indian GAAP as of the transition date have been recognized directly in equity at the transition date.

3. Basis of Preparation and Significant Accounting policies

3.1 (a) Basis of preparation of financial statements and measurement.

The standalone financial statement has been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 and other relevant provisions of the Act.

These financial statements have been prepared to comply in all material respects with the Accounting Standards notified by Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 1956/2013 read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). The financial statements have been prepared under the historical cost convention on an accrual basis and going concern basis. The accounting policies that have been consistently applied by the company are consistent with those used in the previous year.

(b) Functional and Presentation Currency

The Financial Statements are prepared in Indian Rupees ("INR") which is the Company's Functional Currency for its Operations. All Financial Information presented in INR has been rounded to the nearest 'Thousands' with two decimal places, unless stated otherwise.

3.2 Use of estimates

The preparation of Financial Statements in conformity with the Ind AS requires the Management to make estimates, judgements, and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period.

Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcome requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

3.3 Significant Accounting Policies

(a) Revenue Recognition

- i. Revenue is recognized when the significant risks and rewards of ownership have been transferred to the customers. Revenue is measured net of returns, trade discounts and volume rebates. The timing of the transfer of risks and rewards varies depending on the individual terms of the sales agreement.
- ii. Revenues from contracts priced on a time and material basis are recognized when services are rendered and related costs are incurred.
- iii. Revenues from turnkey contracts, which are generally time bound fixed price contracts, are

recognised over the life of the contract using the proportionate completion method, with contract costs determining the degree of completion. Foreseeable losses on such contracts are recognised when probable.

- iv. Revenues from maintenance contracts are recognised pro-rata over the period of the contract.
- v. Revenue from sale of goods will be recognized when the delivery of goods has happened, and ownership is transferred to buyer.
- vi. Interest income is recognized on the accrual basis using transactional interest rates.

(b) Property, Plant and Equipment (PPE)

- i. All fixed assets are stated at cost of acquisition or construction less accumulated depreciation.
- ii. Recognition and measurement: Normally Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost includes expenditures directly attributable to the acquisition of the asset. The Company has elected to apply the optional exemption to use this previous GAAP value as deemed cost on 1 April 2017, the date of transition.
- iii. Depreciation has been provided on straight line method based on life assigned to each asset in accordance with Schedule II of the Companies Act 2013.
- iv. Depreciation on additions to fixed assets has been calculated on pro-rata basis from the date of addition.
- v. No depreciation has been provided on the fully depreciated assets.

(c) Borrowing cost

Borrowing costs attributable to the acquisition/construction of qualifying assets are capitalized and form part of the cost of the qualifying assets. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue as an expense.

(d) Income Tax

Current Tax is determined as the amount of tax payable in respect of taxable income for the period. Deferred Tax is recognized, on timing differences, being the difference between taxable Income and accounting Income that originates in one period and are capable of reversal in one or more subsequent periods. Deferred Tax assets are recognized subject to the consideration of prudence. The tax rates and laws that have been enacted or substantively enacted as of the balance sheet date are applied.

(e) Inventories

Inventories are measured at lower of cost and net realizable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, cost of conversion and other cost including manufacturing overheads incurred in bringing them to their respective present location and condition. Cost of raw materials, work-in- progress, packing materials, trading and other products are determined on first-in-first-out basis.

(f) Deferred Revenue Expenditure

Expenditure incurred on advertisement and other expenses for promotion of new products and recruitment of key personnel is amortized over a period of five years, having due regard to the nature of expenses and the benefit that may be derived there from. Expenditure on routine product advertisement and personnel recruitment is expensed off to profit & loss account in the year in which it is incurred.

(g) Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term deposits with banks with an original maturity of three months or less.

(h) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

(i) Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost. Gains and losses are recognised in profit and loss when the liabilities are derecognized. This category generally applies to interest-bearing loans and borrowings.

(j) Foreign currency transactions

Transactions arising in foreign currency during the year are recorded at average rates closely approximating those ruling at the transaction dates. Current Assets and Current Liabilities, denominated in foreign currency, are translated at the exchange rate prevalent at the date of the Balance Sheet. Exchange differences arising on foreign currency transactions/translations are recognized as income or expense in the Profit & Loss Account, except those relating to the acquisition of fixed assets, which are adjusted against the cost of the assets.

(k) Leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a Straight - line basis over the lease term.

(l) Employee benefits

All Employee Benefits payable for rendering the service such as Salaries, Wages etc. and the expected cost of ex-gratia are recognised in the period in which the employee renders the related service. A Liability is recognised for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(m) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a Present Obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Contingent Liability is disclosed in case of a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation or where no reliable estimate is possible. Contingent Liabilities are not recognised in Financial Statements but are disclosed in the Notes to Accounts. Contingent Asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Entity. Contingent Assets are not recognised in Financial Statements and are disclosed in the Notes when it is virtually certain that economic benefits will inflow to the Company.

(n) Earnings per share (EPS)

Basic EPS is computed using the weighted average number of equity shares outstanding during the period. Diluted EPS is computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the period except where the results would be anti-dilutive.

Notes forming part of the financial statements

Note 3 &4

Rs. in lakhs

S.No	Description of Asset	Opening Date	Closing date	No of days	Gross Block 01/04/2023	Rate of Depreciation	Depreciation as on 31/03/2024	Net Block as on 31/03/2024	Net Block as on 31/03/2023
1	Computers	01-04-2023	31-03-2024	365	0.0038	31.67%	0.001	0.003	0.004
2	Computers	01-04-2023	31-03-2024	365	0.0271	31.67%	0.009	0.018	0.03
3	Computers	01-04-2023	31-03-2024	365	0.0126	31.67%	0.004	0.009	0.01
4	Computers	01-04-2023	31-03-2024	365	0.0339	31.67%	0.011	0.023	0.03
5	Computers	01-04-2023	31-03-2024	365	0.0404	31.67%	0.013	0.028	0.04
Sub Total					0.118		0.037	0.1	0.1
5	Intangible asset	01-04-2023	31-03-2024	365	0.435	9.50%	0.04	0.39	0.44
6	Intangible asset	01-04-2023	31-03-2024	365	1.424	9.50%	0.14	1.29	1.42
7	Intangible asset	01-04-2023	31-03-2024	365	0.444	9.50%	0.04	0.40	0.44
Sub Total					2.303		0.22	2.08	2.30
8	Furniture	01-04-2023	31-03-2024	365	4.88	9.50%	0.464	4.416	4.88
Sub Total					4.88		0.464	4.4	4.9
Grand Total					7.30		0.720	6.6	7.3

5 Trade Receivables

Rs.In Lakhs

Particulars	31-03-2024	31-03-2023
Unsecured, Considered Good Trade Receivables	0.00	3.64
	0.00	3.64

Ageing Schedule as at 31-03-2024

Particulars	Outstanding for following periods from due date of payment						
	Less than 6 months	6 months-1year	1-2 years	2-3 years	More than 3 years	2-3 years	Total
(i) Undisputed Trade receivables - considered good	-	-	-	-	-	-	-
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-

Ageing Schedule as at 31-03-2023

Particulars	Outstanding for following periods from due date of payment						
	Less than 6 months	6 months-1year	1-2 years	2-3 years	More than 3 years	2-3 years	Total
(i) Undisputed Trade receivables - considered good	-	-	3.64	-	-	-	3.64
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-
	-	-	-	-	-	-	-

6 Cash and cash equivalents

Rs. In lakhs

Particulars	31-03-2024	31-03-2023
Cash in Hand	0.02	0.02
Bank accounts		
ICICI Bank Account No-630805161865	0.22	-
IDBI bank account	0.01	0.01
	0.25	0.03

7 Other current assets

Rs. In lakhs

Particulars	31-03-2024	31-03-2023
Other Advances	10.17	-
Gst receivable	1.31	-
	1.31	10.17

**8 Statement of changes in equity for
the period ended 31/03/2024**

Equity Share Capital

Rs. In lakhs

Particulars	31-03-2024	31-03-2023
Authorised 80,00,000(80,00,000) Equity Shares Capital of Rs 10/- Par value	800.00	800.00
	800.00	800.00
Issued 52,38,930(52,38,930) Equity Shares Capital of Rs. 10/- Par Value	523.89	523.89
	523.89	523.89
Subscribed 52,38,930(52,38,930) Equity Shares Capital of Rs. 10/- Par Value	523.89	523.89
	523.89	523.89
Paidup 52,38,930(52,38,930) Equity Shares Capital of Rs. 10/- Par Value	523.89	523.89
	523.89	523.89

Holding More Than 5%

Particulars	31-03-2024		31-03-2023	
	Number of Share	% Held	Number of Share	% Held
VENKAT NARENDER NUKA	926775	17.69%	917430	17.51%
PERCY HOMI ITALIA	666361	12.72%	-	-
RAJ KUMAR RAI	300000	5.73%	300000	5.73%

Reconciliation

Particulars	31-03-2024		31-03-2023	
	Number of Share	Amount	Number of Share	Amount
Number of shares at the beginning	52,38,930.00	5,23,89,300.00	52,38,930.00	5,23,89,300.00
Add : Issue Shares issued				
Less : Bought Back Others				
Number of shares at the end	52,38,930.00	5,23,89,300.00	52,38,930.00	5,23,89,300.00

9 Other Equity

Particulars	Rs. In lakhs	
	31-03-2024	31-03-2023
Profit and Loss Opening	-595.34	-617.90
Amount Transferred From Statement of P&L	6.45	22.56
	-588.89	-595.34
	-588.89	-595.34

10 Deferred Tax Asset

Particulars	Rs. In lakhs	
	31-03-2024	31-03-2023
Deferred Tax Assets		
Property, Plant and Equipment	0.46	0.47
	0.46	0.47

11 Short Term Borrowings

Particulars	Rs. In lakhs	
	31-03-2024	31-03-2023
Loans repayable on demand		
UnSecured		
NV narendar (MD) Loans	35.21	35.21
	35.21	35.21

12 Other Financial Liabilities

Particulars	Rs. In lakhs	
	31-03-2024	31-03-2023
Other Financial Liability		
BSE expenses payable	7.68	7.68
BSE Limited	3.14	3.14
	10.82	10.82

13 Trade Payables

as at 31/03/2024

Particulars	Outstanding for following periods from due date of payment	Rs. In lakhs				
		1-2 years	2-3 years	More than 3 years	Not Due	Total
	Less than 1 year					
(i) MSME	-	-	-	-	-	-
(ii) Others	0.21	10.13	-	-	-	10.34
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

as at 31/03/2023

Rs. In lakhs

Particulars	Outstanding for following periods from due date of payment				Not Due	Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
(i) MSME	-	-	-	-	-	-
(ii) Others	-	32.85	-	-	-	32.85
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

14 Short Term Provisions

Rs. In lakhs

Particulars	31-03-2024	31-03-2023
Others		
Advocate expenses payable	-	1.35
Business Promotion expenses payable	-	-2.00
Depository expenses payable	-	2.38
Travelling expenses payable	-	-0.55
Tax provision		
PROVISION FOR INCOME TAX	2.24	-
	2.24	1.18

15 Other Current Liabilities

Particulars	31-03-2024	31-03-2023
Other payables		
Audit Fees payable	0.85	0.50
ESI payable	0.17	0.17
PF payable	0.62	0.62
Salaries payable	2.00	5.27
TDS payable	1.02	1.02
Professional Fees payable	0.00	1.60
Rent payable	0.73	2.90
Big shares Services pvt ltd	0.47	
Blue Nile Capital Advisory Ltd	3.20	
Other Current Liabilities		
OTHER CURRENT LIABILITIES	5.03	-
	14.08	12.06

16 Other Income

Rs. In lakhs

Particulars	31-03-2024	31-03-2023
Other Income	19.86	41.93
	19.86	41.93

17 Employee benefits expense

Rs. In lakhs

Particulars	31-03-2024	31-03-2023
Salary, Wages & Bonus		
Salary, Wages & Bonus	2.25	3.02
	2.25	3.02

18 Depreciation and amortisation expense

Rs. In lakhs

Particulars	31-03-2024	31-03-2023
Depreciation & Amortisation		
Depreciation on Tangible Assets and Intangible Assets	0.72	0.81
	0.72	0.81

19 Other expenses

Rs. In lakhs

Particulars	31-03-2024	31-03-2023
Manufacturing Service Costs Expenses		
Power and Fuel		
POWER AND FUEL	-	0.90
Administrative and General Expenses		
Telephone Postage		
POSTAGE & COURIER		
TELEPHONE AND INTERNET		
Printing Stationery& ELECTRICITY		
ELECTRICITY	0.09	-
PRINTING AND STATIONERY	0.16	-
Auditors Remuneration		
AUDIT FEE	0.35	0.50
Repairs Maintenance Expenses		
REPAIRS AND MAINTENANCE	0.95	-
Travelling Conveyance		
TRAVELLING EXPENSES	0.17	0.28
PORTER CHARGES		
Legal and Professional Charges		
LEGAL FEE	1.08	2.29

Other Administrative and General Expenses		
OFFICE EXPENSES	0.20	2.20
SALES PROMOTION		
RENT RATES AND TAXES	0.48	0.48
Other Expenses		
OTHER EXPENSES	1.80	4.43
BSE EXPENSES	0.12	3.25
CSDL ANNUAL FEES	0.55	-
ROC EXPENSES	2.27	1.20
	8.20	15.53

20 Tax expense

Particulars	Rs. In lakhs	
	31-03-2024	31-03-2023
Current tax		
CURRENT TAX	2.24	-
DEFERRED TAX ASSET	-0.004	0.01
	2.24	0.01

21 Earnings per equity share

Particulars	Rs. In lakhs	
	31-03-2024	31-03-2023
Earnings Per Equity Share		
Basic	0.12	0.43
Diluted	0.12	0.43
Number of Shares used in computing EPS		
Basic	52.39	52.39
Diluted	52.39	52.39
Weighted Average Number of shares		
Number of Shares for basic EPS calculation	52.39	52.39

22. Government Subsidy

Subsidy from the Government is recognized when there is reasonable assurance that the company will comply with the conditions attached to them.

ADDITIONAL INFORMATION TO THE FINANCIAL STATEMENTS

23. Share Capital

There was no change in the share capital of the Company during the year.

24. Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

As at 31st March, 2024, the Company has no dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
a) The principal amount remaining unpaid to any supplier at the end of the year	0	0
b) Interest due remaining unpaid to any supplier at the end of the year	0	0
c) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year	0	0
d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	0	0
e) The amount of interest accrued and remaining unpaid at the end of each accounting year	0	0
f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006	0	0

Disclosure of payable to vendors as defined under the “Micro, Small and Medium Enterprise Development Act, 2006” is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company. There are no overdue principal amounts / interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payment made during the year or on balance brought forward from previous year.

25. Disclosure under regulation 34 (3) of SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015

The Company does not have any subsidiaries.

26. Related Party disclosure as required by Accounting standard (AS) 18 “Related Party Disclosure”
There were no Related Party disclosures during the year

27. Applicability of IND AS 108

The Company operates in a Single Segment. Accordingly, disclosures under Indian accounting Standards (IND AS) 108 on operating segments are not applicable to the company.

28. Details of Auditors’ Remuneration (Excluding GST)

Sr. No	Particulars	2023-24	2022-23
1	Statutory Audit Fee	0.05	0.05
2	Certification & Other services	NIL	NIL

29. Additional information pursuant to Note 5 of Part II of Schedule III of the Companies Act, 2013: Foreign Exchange Transactions

There were no foreign Exchange transactions during the year 2023-24. (Previous year Nil)

30. Capital commitment and contingent liabilities

a) Capital commitment

There are no capital commitment outstanding as at reporting date March 31, 2024 (as at March 31, 2023: NIL)

b) Contingent Liabilities and Commitments

There are no contingent liabilities.

31. The Disclosures of Employee Benefits:

Since there are no employees during the year, no provision has been created for Gratuity or other retirement benefits.

32. Taxes and Deferred

Tax During the year, the company has incurred loss and consequently no provision for Income Tax has been made. Deferred Tax asset is not accounted for against the losses since there are no commercial operations as on the date of balance sheet.

33. Other Statutory Information:

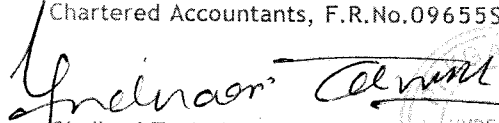
- (i) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (ii) The Company has not granted Loans or Advances in the nature of loans to promoters, directors, KMPs and the related parties.
- (iii) The Company does not have any transactions with companies which are struck off.

34. Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

As per Our report of even date

For PPKG & Co

Chartered Accountants, F.R.No.096555



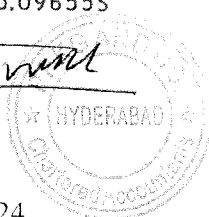
Girdhari Toshniwal
PARTNER

Membership No: 205140

UDIN: 24205140BKALIS5124

Place : HYDERABAD

Date : 14.05.2024

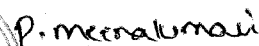


For and on behalf of the Board of Directors
of Venmax Drugs And Pharmaceuticals Limited



N.Krishnaiah
Managing Director
DIN : 07279009





Meena Kumari
Director
DIN : 10458622

Venmax Drugs and Pharmaceuticals Limited

CIN: L24230TG1988PLC009102

Shed No.22, Plot No.84, Phase-I,
IDA cherlapally, Rangareddy, 500051

E-mail: Venmaxdrugs@gmail.com

Website: www.venmaxdrugs.com

INDEPENDENT AUDITOR'S REPORT

TO
THE MEMBERS OF
VENMAX DRUGS AND PHARMACEUTICALS LIMITED.
HYDERABAD

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of M/s **VENMAX DRUGS AND PHARMACEUTICALS LIMITED** ("the Company"), which comprise the balance sheet as at 31st March, 2025, and the statement of profit and loss, Statement of changes in Equity and Statement of cash flow for the year ended, and notes to the standalone Financial Statements, including a summary of significant accounting policies and other explanatory information [hereinafter referred to as "Standalone Financial Statements"].

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act and accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its Losses, (changes in equity) and its cash flow statement for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SA's) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Companies Act, 2013 and the Rules defined thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

"Information Other than the Financial Statements and Auditor's Report Thereon"

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report but does not include the Financial Statements and our auditor's report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is

materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Key Audit Matters

Key Audit Matters are those matter that, in our professional judgement, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. During the year under consideration, we have no Key Audit Matters to report.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, State of affairs, Profit/loss (including other comprehensive income) Change in Equity and Cash Flow of the company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act, read with Rules defined there under. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably

be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform Audit Procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system with reference to the Standalone Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in:
 1. Planning the scope of our audit work and in evaluating the results of our work; and
 2. To evaluate the effect of any identified misstatements in the Standalone Financial Statements.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them

all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

- 1 As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure-A" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company, so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss and cash flow statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) According to information and explanations given to us together with our audit examination, reporting with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls we give in Annexure-B to the extent applicable.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign

entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

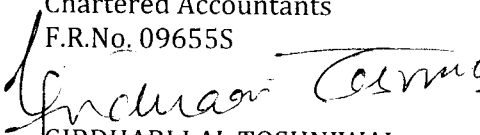
b. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

v. No Dividend has been declared or paid during the year by the company, hence provisions of section 123 of the Companies Act, 2013, are not applicable.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software's. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

FOR PPKG AND CO
Chartered Accountants
F.R.No. 09655S


GIRDHARI LAL TOSHNIWAL
(PARTNER)

M No. 205140

UDIN NO- 25205140BMOPCE3259



Place: Hyderabad

Date: 09/05/2025

Annexure - A to the Independent Auditor's Report of even date to the Members of M/s Venmax Drugs And Pharmaceuticals Limited, on the Financial Statements for the Year ended March 31, 2025.

Based on the audit procedures performed for the purpose of reporting a true and fair view on the Financial Statements of the Company and taking into consideration the information and explanations given to us and the Books of Accounts and other records examined by us in the normal course of Audit, and to the best of our knowledge and belief, we report that:

- (i)
 - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of Fixed Assets,
 - b. The Company has a regular program of physical verification of its Fixed Assets under which Fixed Assets are verified in a phased manner over a period for which we have received the certificate of confirmation from the Management.
 - c. The company does not have any Immovable Properties (which are included under the head ('Property, Plant and Equipment')) held in the name of the Company.
 - d. The Company has not revalued any of its Property, Plant and Equipment's during the year.
 - e. As per the information given to us there are no proceedings initiated or pending against the Company for holding any Benami Property under the Benami Transactions (Prohibition) Act, 1988 and Rules made there under.
- (ii)
 - a. Management has conducted physical verification of Inventory at regular intervals of time.
 - b. The Company has not availed any Financial Assistance from any Bank or Financial Institutions
- (iii) The Company has granted Loans to company as listed below:
 - Blue Nile- Rs 161 lakhs
- (iv) The Company has not entered into any transaction covered under Section 185 and Section 186 of the Act in respect of Guarantees and Security.
- (v) In our opinion, the Company has not accepted any Deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) As informed to us that the provisions of Section 148 are not applicable to the Company.
- (vii) (a) In our opinion, the Company has been regular in depositing undisputed statutory dues, including Goods and Services Tax, Income Tax, Sales Tax, Duty of Custom, Cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Service Tax, Income Tax, Sales Tax, duty of Custom, duty of Excise, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they become payable. However as per the information provided by the management, Provident Fund and Employees' State

Insurance is not applicable to the company for the current year and even PT is not paid for the company during the year.

(b) There is Dues outstanding in respect of Income Tax as shown in the Income Tax portal as on 31/03/2025 and as said by the management no due in respect of Sales Tax, Service Tax, Duty of Customs on account of disputes.

(c) According to the information and explanations given to us, the dues in respect of Sales Tax, Income Tax, Custom Duties, Wealth Tax, Excise Duty and Cess that have been deposited with the appropriate authorities except in cases where there is a dispute.

- (viii) All the transactions recorded in the books of account have been disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as Income during the year in the Tax Assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) The company does not have any borrowing from Banks or any Financial Institution as on the reporting date, accordingly this clause is not applicable.
- (x) The Company has not raised the funds by way of Initial Public Offer during the reporting period. But during the year the company has increased its Authorised capital from 800 lakhs to 2200 lakhs during the FY 2024-2025.
- (xi)
 - a. According to the information and explanations given to us, no material fraud by the Company or by its officers or employees has been noticed or reported during the course of Audit.
 - b. No Report under sub-section (12) of section 143 of the Companies Act has been filed by the Auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - c. No Whistle Blowers Complaints were received during the year under review. As represented to us by the Management, no Whistle Blowers Complaints were received during the year under review.
- (xii) In our opinion, the Company is not a Nidhi Company, and accordingly, provisions of Clause 3(xii) of the Order are not applicable.
- (xiii) In our opinion, the Company is in compliance with Sections 177 and 188 of the Companies Act, 2013, with respect to applicable transactions with related parties, and the requisite details have been disclosed in the Financial Statements.
- (xiv) As per the information provided to us, the company does not have an adequate Internal Audit System.
- (xv) In our opinion, the Company has not entered in any non-cash transactions with the Directors or persons connected with them covered under Section 192 of the Act. Accordingly, the provisions of Clause 3(xv) of the order are not applicable.

- (xvi) a. According to the information and explanation given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and the Company has not conducted any NBFC Company during the year.
- b. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.
- (xvii) The Company has incurred cash losses in the Financial Year amounting to Rs 0.77 lakhs and in the no cash losses for the immediately preceding Financial Year.
- (xviii) There has been no resignation of Statutory Auditors during the Financial year 2024-25.
- (xix) On the basis of the Financial Ratios, ageing and expected dates of realization of Financial Assets and payment of Financial Liabilities, other information accompanying the Financial Statements, the Auditor's knowledge of the Board of Directors and the Management's plans, the Auditor is of the opinion that no material uncertainty exists as on the date of the Audit Report and that the Company is capable of meeting its Liabilities existing at the Date of Balance Sheet, as and when they fall due within a period of one year from the Balance Sheet Date. We however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The Company is not liable to contribute under Section 135 of the Companies Act, 2013. Accordingly, the provisions of Clause 3(xx) of the order are not applicable.
- (xxi) In our opinion and according to the information and explanations given to us, Company does not have any subsidiaries; associates and joint venture Therefore this clause is not applicable

For **PPKG & Co**

Chartered Accountants

Firm's Registration No. 09655S

Girdhari Lal Toshniwal

Girdhari Lal Toshniwal

Partner

Membership No. 205140

UDIN: **25205140BMOPCE3259**



Date: 09/05/2025

Place: Hyderabad

ANNEXURE - B TO THE AUDITORS' REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of M/s **VENMAX DRUGS AND PHARMACEUTICALS LIMITED**. ("The Company") as of 31 March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

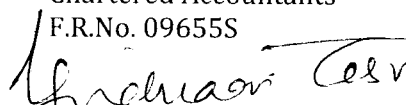
Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India

For PPKG AND CO
Chartered Accountants
F.R.No. 09655S


GIRDHARI LAL TOSHNIWAL
(Partner)

M.No-205140

UDIN:25205140BMOPCE3259



Place: HYDERABAD

Date: 09/05/2025

Venmat Drugs and Pharmaceuticals Limited

BALANCE SHEET AS AT 31st MARCH 2025

(Amount in Lakhs)

Particulars	Notes	As at 31 March 2025, Audited	As at 31 March 2024, Audited
I. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	3	4.05	4.50
(b) Capital Work-In-Progress			
(c) Intangible Assets	4		2.08
(d) Financial Assets			
(i) Non-Current Investments			
(ii) Trade and Other Receivables			
(iii) Long Term Loans and Advances			
(d) Deferred Tax Assets (Net)			
(e) Other Non-Current Assets			
Non-Current Assets		4.05	6.58
(2) Current Assets			
(a) Inventories	5	5.75	
(b) Financial Assets			
(i) Investments			
(ii) Trade and Other Receivables	6	95.26	0.00
(iii) Cash and Cash Equivalents	7	248.24	0.25
(iv) Short Term Loans and Advances	8	161.00	
(c) Other Current Assets	9	2.67	1.31
Current Assets		512.92	1.56
Total Assets		516.96	8.14
I. EQUITY AND LIABILITIES			
(1) Equity			
(a) Share Capital	10	523.89	523.89
(b) Other Equity	11	-589.95	-588.90
(c) Share warrants application money pending allotment	12	507.25	
Equity		441.19	-65.01
(2) Non Current Liabilities			
(a) Financial Liabilities			
(i) Long Term Borrowings			
(b) Provisions			
(c) Deferred Tax Liabilities (Net)	13	0.10	0.46
(d) Other Non-current Liabilities			
Non-Current Liabilities		0.10	0.46
(3) Current Liabilities			
(a) Financial Liabilities			
- Short term Borrowings	14	4.96	35.21
- Other Financial Liabilities	15	0.00	10.82
(i) Trade Payables			
Micro and small enterprises			
Other than micro and small enterprises	16	62.87	10.34
(b) Short Term Provisions	17		2.24

(c) Other Current Liabilities	18	7.84	14.08
Current Liabilities		75.67	72.69
Total Liabilities		516.96	8.14

As per Our report of even date
For PPKG & Co
Chartered Accountants, F.R.No.09

Girdhari Toshniwal
Girdhari Toshniwal

PARTNER
Membership No: 205140
UDIN: 25205140BMOPCE3259

Place: HYDERABAD
Date: 09/05/2025

For and on behalf of the Board of Directors of
Venmax Drugs and Pharmaceuticals Limited

D. Rakesh Reddy

Dasi Reddy Rakesh
Director
DIN: 07112785

Venkata Rao Sadhanala
Venkata Rao Sadhanala
Director
DIN: 02906370

K. Sai Baba
K. Sai Baba
Chief Financial Officer

Priyanka Agarwal
Priyanka Agarwal
Company Secretary &
Compliance Officer

Venmax Drugs and Pharmaceuticals Limited

Statement of Profit & Loss for the year ended 31st March, 2025

(Amount in Lakhs)

Particulars	Notes	Year ended 31st March 2025	Year ended 31 March, 2024
		Audited	Audited
Revenue from operations	19	80.73	-
Other income	20	105.32	19.86
Total Revenue		186.05	19.86
Expenses			
Cost of materials consumed			-
Purchases of Stock-in-Trade	21	85.21	-
Changes in inventories of finished goods			
work-in-progress and Stock-in-Trade		-5.75	-
Employee benefits expense	22	4.00	2.25
Finance costs	23	0.08	-
Depreciation and amortization expense	24	0.64	0.72
Other expenses	25	103.28	8.20
Total expenses		187.46	11.17
Profit before exceptional, extraordinary and prior period items and tax		-1.41	8.69
Exceptional items			-
Profit before extraordinary and prior period items and tax		-1.41	8.69
Extraordinary Items			-
Profit before prior period items and tax		-1.41	8.69
Prior Period Items			-
Profit before tax		-1.41	8.69
Tax expense:	26		
Current tax		-	2.24
Deferred tax		-0.36	-0.004
Profit/(loss) for the period from continuing operations		-1.05	6.45
Profit/(loss) from discontinuing operations			
Tax expense of discontinuing operations			
Profit/(loss) from Discontinuing operations (after tax)			
Profit/(loss) for the period		-1.05	6.45

Earnings per equity share:	27		
Basic		-0.02	0.12
Diluted		-0.02	0.12

As per Our report of even date

For PPKG & Co

Chartered Accountants, F.R.No.09655

Girdhari Toshniwal
Girdhari Toshniwal

PARTNER

Membership No: 205140

UDIN: 25205140BMOPCE3259

Place: HYDERABAD

Date: 09/05/2025

For and on behalf of the Board of Directors of
Venmax Drugs and Pharmaceuticals Limited

D. Rakesh Reddy

Dasi Reddy Rakesh

Director

DIN: 07112785

S. Venkata Rao

Venkata Rao Sadhanala

Director

DIN: 02906370

K. Sai Baba

K. Sai Baba

Chief Financial Officer

Priyanka Agarwal

Priyanka Agarwal

**Company Secretary &
Compliance Officer**

Venmax Drugs and Pharmaceuticals Limited

CASH FLOW STATEMENT ANNEXED TO THE BALANCE SHEET

(Amount In Lakhs)

PARTICULARS	As at Mar 31, 2025 Audited	As at Mar 31, 2024 Audited
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit as per Profit & Loss A/c	-1.41	8.69
Adjustment for :		
Depreciation	0.64	0.72
Other comprehensive income	-	-
Loss on Sale / Discard of Intangible Assets (Net)	1.89	
Net Operating Profit Before Working Capital	1.12	9.41
Changes		
Adjustment for :		
Trade & Other Receivables	-95.26	3.64
Changes in inventory	-5.75	-
Other Current Assets	-1.36	8.9
Trade Payables	52.53	-22.5
Other Financial liabilities	-10.82	0.0
Other current liabilities	-6.24	2.02
Provisions	-2.24	1.06
Short Term Loans and Advances	-161.00	
Net Cash from Operating Activities	-229.02	2.48
Direct taxes paid	0	2.26
Net Cash from Operating Activities	-229.02	0.22
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	-	-
Sale of Fixed assets	-	
Net Cash from Investing Activities	-	-
C) CASH FLOW FROM FINANCING ACTIVITIES		
Share warrants application money pending allotment	507.26	
Proceeds from long/short term borrowings	30.25	0
Repayment of borrowings		
Net Cash from Financing Activities	477.01	0

Net Increase in Cash & Cash Equivalents	247.99	0.22
Add : Opening Cash & Cash Equivalents	0.25	0.03
Cash and Cash equivalents at the end of the year	248.24	0.25

As per Our report of even date

For PPKG & Co

Chartered Accountants, F.R.No. 8410

Girdhari Toshniwal

Girdhari Toshniwal

PARTNER

Membership No: 205140

UDIN: 25205140BMOPCE3259

Place: HYDERABAD

Date: 09/05/2025



For and on behalf of the Board of Directors of
Venmax Drugs and Pharmaceuticals Limited

D. Rakesh Reddy

Dasi Reddy Rakesh

Director

DIN: 07112785

S. Venkata Rao

Venkata Rao Sadhanala

Director

DIN: 02906370

K. Sai Baba

K. Sai Baba

Chief Financial Officer

Priyanka Agarwal

Priyanka Agarwal

Company Secretary &
Compliance Officer

Notes on Financial Statements for the Financial year ended on March 31, 2025

1. Corporate information

The company is a public limited company incorporated under Companies Act, 1956 and domiciled in India bearing CIN: L24230TG1988PLC009102 having registered office at Sy. No. 115, Brig Sayeed Road, Hanumanji Colony, Bowenpally, Picket, Hyderabad, Secunderabad, Telangana, India, 500009. Its shares are listed on the BSE Limited. The Company is engaged in the business of pharmaceutical products, drug intermediaries and API's

2. Implementation of Ind AS

All applicable Ind AS have been applied consistently and retrospectively wherever required. The resulting difference between the carrying amounts of the assets and liabilities in the standalone financial statements under both Ind AS and Indian GAAP as of the transition date have been recognized directly in equity at the transition date.

3. Basis of Preparation and Significant Accounting policies

3.1 (a) Basis of preparation of financial statements and measurement.

The standalone financial statement has been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 and other relevant provisions of the Act.

These financial statements have been prepared to comply in all material respects with the Accounting Standards notified by Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 1956/2013 read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). The financial statements have been prepared under the historical cost convention on an accrual basis and going concern basis. The accounting policies that have been consistently applied by the company are consistent with those used in the previous year.

(b) Functional and Presentation Currency

The Financial Statements are prepared in Indian Rupees ("INR") which is the Company's Functional Currency for its Operations. All Financial Information presented in INR has been rounded to the nearest 'lakhs' with two decimal places, unless stated otherwise.

3.2 Use of estimates

The preparation of Financial Statements in conformity with the Ind AS requires the Management to make estimates, judgements, and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period.

Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcome requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

3.3 Significant Accounting Policies

(a) Revenue Recognition

- i. Revenue is recognized when the significant risks and rewards of ownership have been transferred to the customers. Revenue is measured net of returns, trade discounts and volume rebates. The timing of the transfer of risks and rewards varies depending on the individual terms of the sales agreement.
- ii. Revenues from contracts priced on a time and material basis are recognized when services are rendered and related costs are incurred.
- iii. Revenues from turnkey contracts, which are generally time bound fixed price contracts, are

recognised over the life of the contract using the proportionate completion method, with contract costs determining the degree of completion. Foreseeable losses on such contracts are recognised when probable.

- iv. Revenues from maintenance contracts are recognised pro-rata over the period of the contract.
- v. Revenue from sale of goods will be recognized when the delivery of goods has happened, and ownership is transferred to buyer.
- vi. Interest income is recognized on the accrual basis using transactional interest rates.

(b) Property, Plant and Equipment (PPE)

- i. All fixed assets are stated at cost of acquisition or construction less accumulated depreciation.
- ii. Recognition and measurement: Normally Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost includes expenditures directly attributable to the acquisition of the asset. The Company has elected to apply the optional exemption to use this previous GAAP value as deemed cost on 1 April 2017, the date of transition.
- iii. Depreciation has been provided on WDV method based on life assigned to each asset in accordance with Schedule II of the Companies Act 2013.
- iv. Depreciation on additions to fixed assets has been calculated on pro-rata basis from the date of addition.
- v. No depreciation has been provided on the fully depreciated assets.

(c) Borrowing cost

Borrowing costs attributable to the acquisition/construction of qualifying assets are capitalized and form part of the cost of the qualifying assets. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue as an expense.

(d) Income Tax

Current Tax is determined as the amount of tax payable in respect of taxable income for the period. Deferred Tax is recognized, on timing differences, being the difference between taxable Income and accounting Income that originates in one period and are capable of reversal in one or more subsequent periods. Deferred Tax assets are recognized subject to the consideration of prudence. The tax rates and laws that have been enacted or substantively enacted as of the balance sheet date are applied.

(e) Inventories

Inventories are measured at lower of cost and net realizable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, cost of conversion and other cost including manufacturing overheads incurred in bringing them to their respective present location and condition. Cost of raw materials, work-in-progress, packing materials, trading and other products are determined on first-in-first-out basis.

(f) Deferred Revenue Expenditure

Expenditure incurred on advertisement and other expenses for promotion of new products and recruitment of key personnel is amortized over a period of five years, having due regard to the nature of expenses and the benefit that may be derived there from. Expenditure on routine product advertisement and personnel recruitment is expensed off to profit & loss account in the year in which it is incurred.

(g) *Cash and cash equivalents*

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term deposits with banks with an original maturity of three months or less.

(h) *Cash Flow Statement*

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

(i) *Loans and borrowings*

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost. Gains and losses are recognised in profit and loss when the liabilities are derecognized. This category generally applies to interest-bearing loans and borrowings.

(j) *Foreign currency transactions*

Transactions arising in foreign currency during the year are recorded at average rates closely approximating those ruling at the transaction dates. Current Assets and Current Liabilities, denominated in foreign currency, are translated at the exchange rate prevalent at the date of the Balance Sheet. Exchange differences arising on foreign currency transactions/translations are recognized as income or expense in the Profit & Loss Account, except those relating to the acquisition of fixed assets, which are adjusted against the cost of the assets.

(k) *Leases*

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a Straight – line basis over the lease term.

(l) *Employee benefits*

All Employee Benefits payable for rendering the service such as Salaries, Wages etc. and the expected cost of ex-gratia are recognised in the period in which the employee renders the related service. A Liability is recognised for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(m) *Provisions, Contingent Liabilities and Contingent Assets*

Provisions are recognised when the Company has a Present Obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Contingent Liability is disclosed in case of a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation or where no reliable estimate is possible. Contingent Liabilities are not recognised in Financial Statements but are disclosed in the Notes to Accounts. Contingent Asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Entity. Contingent Assets are not recognised in Financial Statements and are disclosed in the Notes when it is virtually certain that economic benefits will inflow to the Company.

(n) *Earnings per share (EPS)*

Basic EPS is computed using the weighted average number of equity shares outstanding during the period. Diluted EPS is computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the period except where the results would be anti-dilutive.

Notes forming part of the financial statements

Note 3 & 4

(Rs. in Lakhs)

S.No	Description of Asset	Opening Date	Closing date	No of days	Gross Block 01/04/2024	Rate of Depreciation	Depreciation as on 31/03/2025	sale 31-03-2025	Net Block as on 31/03/2025	Net Block as on 31/03/2024
1	Computers	01-04-2024	31-03-2025	364.00	0.003	31.67%	0.001		0.002	0.00
2	Computers	01-04-2024	31-03-2025	364.00	0.018	31.67%	0.006		0.013	0.02
3	Computers	01-04-2024	31-03-2025	364.00	0.009	31.67%	0.003		0.006	0.01
4	Computers	01-04-2024	31-03-2025	364.00	0.023	31.67%	0.007		0.016	0.02
5	Computers	01-04-2024	31-03-2025	364.00	0.028	31.67%	0.009		0.019	0.03
Sub Total					0.08		0.025		0.06	0.1
5	Intangible asset	01-04-2024	31-03-2025	364.00	0.390	9.50%	0.037	0.353	0.000	0.39
6	Intangible asset	01-04-2024	31-03-2025	364.00	1.290	9.50%	0.122	1.168	0.000	1.29
7	Intangible asset	01-04-2024	31-03-2025	364.00	0.400	9.50%	0.038	0.362	0.000	0.40
Sub Total					2.08		0.20		0.00	2.08
8	Furniture	01-04-2024	31-03-2025	364	4.410	9.50%	0.418		3.992	4.41
Sub Total					4.41		0.418		3.99	4.4
					64027.40446					
Grand Total					6.6		0.640		4.05	6.6

5 Inventories

Rs. In Lakhs

Particulars	31-03-2025	31-03-2024
Closing stock	5.75	-
	5.75	-

6 Trade Receivables

Rs. In Lakhs

Particulars	31-03-2025	31-03-2024
Unsecured, Considered Good		
Trade Receivables		
Hatri Pharma Private Limited	39.27	
Mora Pharma Private Limited	56.00	
	95.26	

Ageing Schedule as at 31-03-2025

Particulars	Outstanding for following periods from due date of payment						
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	2- 3 years	Total
(i) Undisputed Trade receivables - considered good	95.26	-	-	-	-	-	- 95.26
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-

Ageing Schedule as at 31-03-2024

Particulars	Outstanding for following periods from due date of payment						
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	2- 3 years	Total
(i) Undisputed Trade receivables - considered good	-	-	-	-	-	-	-
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-
	-	-	-	-	-	-	-

7 Cash and cash equivalents

Particulars	Rs. In lakhs	
	31-03-2025	31-03-2024
Cash in Hand	0.02	0.02
Bank accounts		
ICICI Bank Account No-630805161865	2.85	0.22
ICICI Share Application 2267	242.25	
IDFC Bank-1010	3.11	
IDBI bank account	0.01	0.01
	248.24	0.25

8 Short Term loans and Advances

Particulars	Rs. In lakhs	
	31-03-2025	31-03-2024
Other Advances	161.00	-
	161.00	0.00

9 Other current assets

Particulars	Rs. In lakhs	
	31-03-2025	31-03-2024
Gst receivable	2.67	1.31
	2.67	1.31

10 Statement of changes in equity for the period ended 31-03-2025

Equity Share Capital		Rs. In lakhs	
Particulars		31-03-2025	31-03-2024
Authorised			
2,20,00,000(80,00,000) Equity Shares Capital of Rs 10/- Par value		2,200.00	800.00
		2,200.00	800.00
Issued			
52,38,930(52,38,930) Equity Shares Capital of Rs. 10/- Par Value		523.89	523.89
		523.89	523.89
Subscribed			
52,38,930(52,38,930) Equity Shares Capital of Rs. 10/- Par Value		523.89	523.89
		523.89	523.89
Paidup			
52,38,930(52,38,930) Equity Shares Capital of Rs. 10/- Par Value		523.89	523.89
		523.89	523.89

Holding More Than 5%

Particulars	31-03-2025		31-03-2024	
	Number of Share	% Held	Number of Share	% Held
VENKAT NARENDER NUKA	9,26,775.00	17.69%	9,26,775.00	17.69%
PERCY HOMI ITALIA	4,66,161.00	8.90%	6,66,361.00	12.72%
RAJ KUMAR RAI	-	-	3,00,000.00	5.73%
DR TADLA TIRUMAL RAO	2,84,900.00	5.44%	-	-

Reconciliation

Particulars	31-03-2025		31-03-2024	
	Number of Share	Amount	Number of Share	Amount
Number of shares at the beginning	52,38,930.00	5,23,89,300.00	52,38,930.00	5,23,89,300.00
Add : Issue Shares issued				
Less : Bought Back Others				
Number of shares at the end	52,38,930.00	5,23,89,300.00	52,38,930.00	5,23,89,300.00

11 Other Equity**Rs. In lakhs**

Particulars	31-03-2025	31-03-2024
Profit and Loss Opening	-588.89	-595.34
Amount Transferred From Statement of P&L	-1.05	6.45
	-589.94	-588.89
	-589.94	-588.89

12 Share warrants application money pending allotment**Rs. In lakhs**

Particulars	31-03-2025	31-03-2024
Share warrants money	507.25	0.00
	507.25	0.00

13 Deferred Tax Liabilities**Rs. In lakhs**

Particulars	31-03-2025	31-03-2024
Deferred Tax Assets		
Property, Plant and Equipment	0.10	0.46
	0.10	0.46

14 Short Term Borrowings**Rs. In lakhs**

Particulars	31-03-2025	31-03-2024
Loans repayable on demand		
UnSecured		
NV narendar (MD) Loans	-	35.21
Sadhanala Venkata Rao	2.00	
Somani Herbs and Agro Private Limited	2.96	
	4.96	35.21

15 Other Financial Liabilities**Rs. In lakhs**

Particulars	31-03-2025	31-03-2024
Other Financial Liability		
BSE expenses payable	0.00	7.68
BSE Limited	0.00	3.14
	-	10.81

16 Trade Payables**as at 31-03-2025****Rs. In lakhs**

Particulars	Outstanding for following periods from due date of payment				Not Due	Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
(i) MSME	-		-	-	-	-
(ii) Others	55.06	7.81	-	-	-	62.87
(iii) Disputed dues - MSME	-		-	-	-	
(iv) Disputed dues - Others	-		-	-	-	

as at 31-03-2024

Rs. In lakhs

Particulars	Outstanding for following periods from due date of payment				Not Due	Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
(i) MSME	-	-	-	-	-	-
(ii) Others	10.34	-	-	-	-	10.34
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

17 Short Term Provisions

Rs. In lakhs

Particulars	31-03-2025	31-03-2024
Others		
Tax provision		
PROVISION FOR INCOME TAX	0.00	2.24
	-	2.24

18 Other Current Liabilities

Rs. In lakhs

Particulars	31-03-2025	31-03-2024
Other payables		
Audit Fees payable	0.70	0.85
ESI payable	-	0.17
PF payable	0.62	0.62
Salaries payable	0.85	2.00
TDS payable	1.32	1.02
Rent payable	0.90	0.73
Big shares Services pvt ltd	-	0.47
Blue Nile Capital Advisory Ltd	3.45	3.20
Other Current Liabilities	-	
OTHER CURRENT LIABILITIES	-	5.03
	7.84	14.08

19 Revenue from Operations

Particulars	Rs. In lakhs	
	31-03-2025	31-03-2024
Revenue from operations	80.73	0.00
	80.73	0.00

20 Other Income

Particulars	Rs. In lakhs	
	31-03-2025	31-03-2024
Miscellaneous Income	105.32	19.86
	105.32	19.86

21 Purchases

Particulars	Rs. In lakhs	
	31-03-2025	31-03-2024
Purchases	85.21	0.00
	85.21	0.00

Changes in Inventories of Finished Goods, WIP and Stock In Trade

Particulars	Rs. In lakhs	
	31-03-2025	31-03-2024
Opening Stock	-	
Closing stock	5.75	
Increase/Decrease	-5.75	0.00
	-5.75	0.00

22 Employee benefits expense

Particulars	Rs. In lakhs	
	31-03-2025	31-03-2024
Salary, Wages & Bonus		
Salary, Wages & Bonus	4.00	2.25
	4.00	2.25

23 Finance cost

Particulars	Rs. In lakhs	
	31-03-2025	31-03-2024
finance cost		
Bank charges	0.08	0.00
	0.08	0.00

24 Depreciation and amortisation expense

Rs. In lakhs		
Particulars	31-03-2025	31-03-2024
Depreciation & Amortisation		
Depreciation on Tangible Assets and Intangible Assets	0.48	0.72
	0.48	0.72

25 Other expenses

Rs. In lakhs		
Particulars	31-03-2025	31-03-2024
Manufacturing Service Costs Expenses		
Power and Fuel	-	
POWER AND FUEL	-	-
Administrative and General Expenses		
Telephone Postage	-	
POSTAGE & COURIER	-	
TELEPHONE AND INTERNET	-	
Printing Stationery& ELECTRICITY		
ELECTRICITY	-	0.09
PRINTING AND STATIONERY	-	0.16
Auditors Remuneration		
AUDIT FEE	1.45	0.35
Repairs Maintenance Expenses		
REPAIRS AND MAINTENANCE	0.04	0.95
Travelling Conveyance		
TRAVELLING EXPENSES	-	0.17
PORTER CHARGES	-	
Legal and Professional Charges		
PROFESSIONAL FEES	1.75	
LEGAL FEE	0.50	1.08
Other Administrative and General Expenses		
OFFICE EXPENSES	0.16	0.20
SALES PROMOTION		
RENT RATES AND TAXES	1.87	0.48
Other Expenses		
OTHER EXPENSES	0.47	1.80
Advertisement Exps	0.68	
Annual Listing Fees	23.29	
BSE EXPENSES	44.27	0.12
CSDL ANNUAL FEES	1.00	0.55
ROC EXPENSES	5.14	2.27
RTA EXPENSES	0.98	
ESI FUND Account	6.96	
GST Late Fee	0.20	
Preferential issue expenses	12.60	
Staff Welfare	0.04	

Write off-Intangible asset	1.89	
	103.28	8.20

26 Tax expense

Particulars	Rs. In lakhs	
	31-03-2025	31-03-2024
Current tax		
CURRENT TAX		2.24
DEFERRED TAX ASSET	-0.36	-0.00
	-0.36	2.24

27 Earnings per equity share

Particulars	Rs. In lakhs	
	31-03-2025	31-03-2024
Earnings Per Equity Share		
Basic	-0.02	0.12
Diluted	-0.02	0.12
Number of Shares used in computing EPS		
Basic	52.39	52.39
Diluted	52.39	52.39
Weighted Average Number of shares		
Number of Shares for basic EPS calculation	52.39	52.39

28. Government Subsidy

Subsidy from the Government is recognized when there is reasonable assurance that the company will comply with the conditions attached to them.

ADDITIONAL INFORMATION TO THE FINANCIAL STATEMENTS

29. Share Capital

There was change in the Authorised share capital of the Company during the year from 800 lakhs to 2200 lakhs.

30. Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

As at 31st March, 2025, the Company has no dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
a) The principal amount remaining unpaid to any supplier at the end of the year	0	0

b) Interest due remaining unpaid to any supplier at the end of the year	0	0
c) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year	0	0
d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	0	0
e) The amount of interest accrued and remaining unpaid at the end of each accounting year	0	0
f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006	0	0

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company. There are no overdue principal amounts / interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payment made during the year or on balance brought forward from previous year.

31. Disclosure under regulation 34 (3) of SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015

The Company does not have any subsidiaries.

32. Related Party disclosure as required by Accounting standard (AS) 18 "Related Party Disclosure"

There were no Related Party disclosures during the year

33. Applicability of IND AS 108

The Company operates in a Single Segment. Accordingly, disclosures under Indian accounting Standards (IND AS) 108 on operating segments are not applicable to the company.

34. Details of Auditors' Remuneration (Excluding GST) (in lakhs)

Sr. No	Particulars	2024-25	2023-24
1	Statutory Audit Fee	0.50	0.50
2	Certification & Other services	0.20	0.35

35. Additional information pursuant to Note 5 of Part II of Schedule III of the Companies Act, 2013: Foreign Exchange Transactions

There were no foreign Exchange transactions during the year 2024-25. (Previous year Nil)

36. *Capital commitment and contingent liabilities*

a) **Capital commitment**

There are no capital commitment outstanding as at reporting date March 31, 2025 (as at March 31, 2024: NIL)

b) *Contingent Liabilities and Commitments*

There are no contingent liabilities.

37. *The Disclosures of Employee Benefits:*

Since there are only 2 employees during the year, no provision has been created for Gratuity or other retirement benefits.

38. *Taxes and Deferred*

Tax During the year, the company has incurred loss and consequently no provision for Income Tax has been made. Deferred Tax asset is been recorded in the books of accounts.

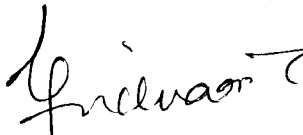
Other Statutory Information:

- (i) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
 - (ii) The Company has not granted Loans or Advances in the nature of loans to promoters, directors, KMPs and the related parties.
 - (iii) The Company does not have any transactions with companies which are struck off.
39. Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

As per Our report of even date.

For PPKG & Co

Chartered Accountants, F.R. 10096340


Girdhari Toshniwal

PARTNER

Membership No: 205140

UDIN: 25205140BMOPCE3259

Place: HYDERABAD

Date: 09/05/2025

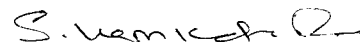
For and on behalf of the Board of Directors of
Venmax Drugs and Pharmaceuticals Limited


D. Rakesh Reddy

Dasi Reddy Rakesh

Director

DIN: 07112785


Venkata Rao Sadhanala

Director

DIN: 02906370

Venmax Drugs and Pharmaceuticals Limited

CIN: L24230TG1988PLC009102

**SY No. 115, Brig Sayeed, Hanumanji Colony,
Bowenpally, Picket, Hyderabad, Secunderabad,
Telangana, India, 500009**

E-mail: venmaxdrugs@gmail.com

Website: www.venmaxdrugs.com

AUDIT REPORT

FOR THE ACCOUNTING YEAR

2025 - 2026

OF

VENMAX DRUGS AND
PHARMACEUTICALS LIMITED

SY NO. 115, BRIG SAYEED, HANUMANJI COLONY,
BOWENPALLY, PICKET, HYDERABAD, SECUNDERABAD,
TELANGANA, INDIA, 500009

BY
AUDITORS :

PPKG AND CO
CHARTERED ACCOUNTANTS

5-8-352, 701, 7th FLOOR, RAGHAVA RATNA TOWERS, NEAR
MEDWIN HOSPITAL, ABIDS, HYDERABAD-500001,
TELANGANA

INDEPENDENT AUDITOR'S REPORT

TO
THE MEMBERS OF
VENMAX DRUGS AND PHARMACEUTICALS LIMITED.
HYDERABAD

Report on the Audit of the Financial Statements**Opinion**

We have audited the accompanying Standalone Financial Statements of M/s **VENMAX DRUGS AND PHARMACEUTICALS LIMITED** ("the Company"), which comprise the balance sheet as at 31st March, 2026, and the statement of profit and loss, Statement of changes in Equity and Statement of cash flow for the year ended, and notes to the standalone Financial Statements, including a summary of significant accounting policies and other explanatory information [hereinafter referred to as "Standalone Financial Statements"].

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act and accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its Losses, (changes in equity) and its cash flow statement for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SA's) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Companies Act, 2013 and the Rules defined thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 37 and 38 to the accompanying financial statements, which describes the proposed Scheme of Amalgamation of Hatri Pharma Private Limited ("Transferor Company") with Venmax Drugs and Pharmaceuticals Limited ("Transferee Company") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

As disclosed therein, subsequent to the reporting period, the Company received the NOC (No Objection Certificate) from BSE Limited vide its letter dated 15 May 2026 in respect of the proposed Scheme. The Scheme is presently pending approval of the National Company Law Tribunal (NCLT) and other requisite statutory and regulatory approvals. Pending the Scheme becoming effective, no effect of the proposed amalgamation has been given in the accompanying financial statements.

Our opinion is not modified in respect of this matter.

“Information Other than the Financial Statements and Auditor’s Report Thereon”

The Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Director’s report but does not include the Financial Statements and our auditor’s report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Key Audit Matters

Key Audit Matters are those matter that, in our professional judgement, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. During the year under consideration, we have no Key Audit Matters to report.

Management’s Responsibility for the Standalone Financial Statements

The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position ,State of affairs, Profit/loss (including other comprehensive income) Change in Equity and Cash Flow of the company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act, read with Rules defined there under. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the Board of Directors is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors is also responsible for overseeing the Company’s financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform Audit Procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system with reference to the Standalone Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in:
 1. Planning the scope of our audit work and in evaluating the results of our work; and
 2. To evaluate the effect of any identified misstatements in the Standalone Financial Statements.

- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

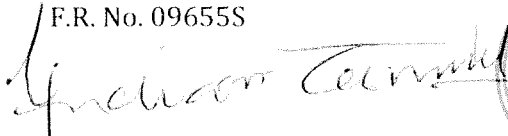
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

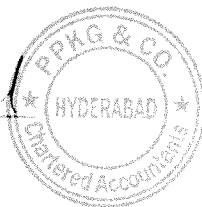
- 1 As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure-A" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company, so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss and cash flow statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) According to information and explanations given to us together with our audit examination, reporting with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls we give in Annexure-B to the extent applicable.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

- iv. a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c. Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- v. No Dividend has been declared or paid during the year by the company, hence provisions of section 123 of the Companies Act, 2013, are not applicable.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software's. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

FOR PPKG AND CO
Chartered Accountants
F.R. No. 09655S



Girdhari Lal Toshniwal
(Partner)
M No. 205140
UDIN NO- 26205140VEQLOS2924



Place: Hyderabad
Date: 14/05/2026

Annexure – A to the Independent Auditor’s Report of even date to the Members of M/s Venmax Drugs and Pharmaceuticals Limited, on the Financial Statements for the Year ended March 31, 2026.

Based on the audit procedures performed for the purpose of reporting a true and fair view on the Financial Statements of the Company and taking into consideration the information and explanations given to us and the Books of Accounts and other records examined by us in the normal course of Audit, and to the best of our knowledge and belief, we report that:

- (i)
 - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of Fixed Assets.
 - b. The Company has a regular program of physical verification of its Fixed Assets under which Fixed Assets are verified in a phased manner over a period for which we have received the certificate of confirmation from the Management.
 - c. The company does not have any Immovable Properties (which are included under the head ‘Property, Plant and Equipment’) held in the name of the Company.
 - d. The Company has not revalued any of its Property, Plant and Equipment’s during the year.
 - e. As per the information given to us there are no proceedings initiated or pending against the Company for holding any Benami Property under the Benami Transactions (Prohibition) Act, 1988 and Rules made there under.
- (ii)
 - a. Management has conducted physical verification of Inventory at regular intervals of time.
 - b. The Company has not availed any Financial Assistance from any Bank or Financial Institutions
- (iii) The Company has granted Loans to company as listed below:
 - Blue Nile- Rs 466 Lakhs
 - Omega AG Seeds- Rs 2.85 Lakhs
 - Santha Ghosh- Rs 78 Lakhs
 - Vidhata Life Science- Rs 36.53 Lakhs
 - Vineet Life Sciences- Rs 55.05 Lakhs
- (iv) The Company has not entered into any transaction covered under Section 185 and Section 186 of the Act in respect of Guarantees and Security.
- (v) In our opinion, the Company has not accepted any Deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) As informed to us that the provisions of Section 148 are not applicable to the Company.
- (vii) (a) In our opinion, the Company has been regular in depositing undisputed statutory dues, including Goods and Services Tax, Income Tax, Sales Tax, Duty of Custom, Cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Service Tax, Income Tax, Sales Tax, duty of Custom, duty of Excise, Cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they become payable. However as per the information provided by the management, Provident Fund and Employees’ State Insurance is not applicable to the company for the current year and even PT is not paid for the company during the year.

(b) There is Dues outstanding in respect of Income Tax as shown in the Income Tax portal as on 31/03/2026 and as said by the management no due in respect of Sales Tax, Service Tax, Duty of Customs on account of disputes.

(c) According to the information and explanations given to us, the dues in respect of Sales Tax, Income Tax, Custom Duties, Wealth Tax, Excise Duty and Cess that have been deposited with the appropriate authorities except in cases where there is a dispute.

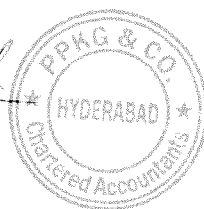
- (viii) All the transactions recorded in the books of account have been disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as Income during the year in the Tax Assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) The company does not have any borrowing from Banks or any Financial Institution as on the reporting date, accordingly this clause is not applicable.
- (x) The Company has not raised the funds by way of Initial Public Offer during the reporting period. But during the year the company has increased its Paid-up capital from 523.89 lakhs to 1,158.29 lakhs during the FY 2025-2026 for which details have been mentioned in the Financials.
- (xi)
- a. According to the information and explanations given to us, no material fraud by the Company or by its officers or employees has been noticed or reported during the course of Audit.
 - b. No Report under sub-section (12) of section 143 of the Companies Act has been filed by the Auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - c. No Whistle Blowers Complaints were received during the year under review. As represented to us by the Management, no Whistle Blowers Complaints were received during the year under review.
- (xii) In our opinion, the Company is not a Nidhi Company, and accordingly, provisions of Clause 3(xii) of the Order are not applicable.
- (xiii) In our opinion, the Company is in compliance with Sections 177 and 188 of the Companies Act, 2013, with respect to applicable transactions with related parties, and the requisite details have been disclosed in the Financial Statements.
- (xiv) As per the information provided to us, the company does not have an adequate Internal Audit System.
- (xv) In our opinion, the Company has not entered in any non-cash transactions with the Directors or persons connected with them covered under Section 192 of the Act. Accordingly, the provisions of Clause 3(xv) of the order are not applicable.
- (xvi)
- a. According to the information and explanation given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and the Company has not conducted any NBFC Company during the year.
 - b. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.
- (xvii) The Company has not incurred any cash losses during the current Financial Year and incurred cash losses of ₹0.05 lakhs during the immediately preceding Financial Year.

- (xviii) There has been no resignation of Statutory Auditors during the Financial year 2025-26.
- (xix) On the basis of the Financial Ratios, ageing and expected dates of realization of Financial Assets and payment of Financial Liabilities, other information accompanying the Financial Statements, the Auditor's knowledge of the Board of Directors and the Management's plans, the Auditor is of the opinion that no material uncertainty exists as on the date of the Audit Report and that the Company is capable of meeting its Liabilities existing at the Date of Balance Sheet, as and when they fall due within a period of one year from the Balance Sheet Date. We however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The Company is not liable to contribute under Section 135 of the Companies Act, 2013. Accordingly, the provisions of Clause 3(xx) of the order are not applicable.
- (xxi) In our opinion and according to the information and explanations given to us, Company does not have any subsidiaries; associates and joint venture. Therefore, this clause is not applicable.

For **PPKG & Co**
Chartered Accountants
Firm's Registration No. 09655S

Girdhari Lal Toshniwal

Girdhari Lal Toshniwal
Partner
Membership No. 205140
UDIN: 26205140VEQLOS2924



Date: 14/05/2026

Place: Hyderabad

ANNEXURE - B TO THE AUDITORS' REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of M/s **VENMAX DRUGS AND PHARMACEUTICALS LIMITED**. ("The Company") as of 31 March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

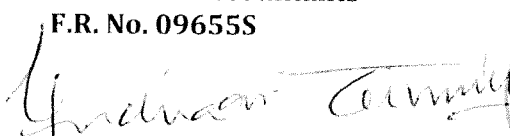
Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India

For PPKG AND CO
Chartered Accountants
F.R. No. 09655S


Girdhari Lal Toshniwal
(Partner)

M.No-205140
UDIN: 26205140VEQLOS2924



Place: Hyderabad
Date: 14/05/2026

BALANCE SHEET AS AT 31st MARCH 2026

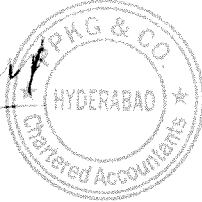
(Amount in Lakhs)

Particulars	Notes	As at 31 March 2026, Audited	As at 31 March 2025, Audited
I.ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	3	3.65	4.05
(b) Capital Work-In-Progress			
(c) Intangible Assets			
(d) Financial Assets			
(i) Non-Current Investments			
(ii) Trade and Other Receivables			
(iii) Long Term Loans and Advances			
(d) Deferred Tax Assets (Net)			
(e) Other Non-Current Assets			
Non-Current Assets		3.65	4.05
(2) Current Assets			
(a) Inventories	4	99.88	5.75
(b) Financial Assets			
(i) Investments			
(ii) Trade and Other Receivables	5	143.00	95.26
(iii) Cash and Cash Equivalents	6	122.36	248.24
(iv) Other Financial Assets	7	734.97	161.00
(c) Other Current Assets	8	516.14	2.67
Current Assets		1616.36	512.91
Total Assets		1620.02	516.96
I. EQUITY AND LIABILITIES			
(1) Equity			
(a) Share Capital	9	1158.29	523.89
(b) Other Equity	10	253.33	(82.70)
Equity		1411.62	441.19
(2) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Long Term Borrowings	11(a)	4.96	4.96
(b) Provisions			
(c) Deferred Tax Liabilities (Net)	12	0.10	0.10
(d) Other Non-current Liabilities			
Non-Current Liabilities		5.06	5.06
(3) Current Liabilities			
(a) Financial Liabilities			
- Short term Borrowings	11(b)	28.13	0.00
- Other Financial Liabilities	13	1.81	0.85
(i) Trade Payables			
Micro and small enterprises			
Other than micro and small enterprises	14	167.73	62.87
(b) Short Term Provisions	15	3.81	0.70
(c) Other Current Liabilities	16	1.86	6.29

Current Liabilities		203.3	70.7
Total Liabilities		1620.02	516.96

As per Our report of even date
For PPKG & Co
Chartered Accountants,
F.R.No.09655S

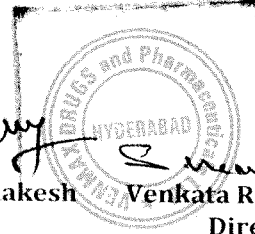
Girdhari Lal Toshniwal
Girdhari Lal Toshniwal
PARTNER
Membership No: 205140
UDIN: 26205140VEQLOS2924



For and on behalf of the Board of Directors of
Venmax Drugs And Pharmaceuticals Limited

D. Reddy Rakesh
Dasi Reddy Rakesh
Director
DIN: 07112785

Venkata Rao Sadhanala
Venkata Rao Sadhanala
Director
DIN: 02906370



Place: HYDERABAD
Date: 14/05/2026

Statement of Profit & Loss for the year ended 31st March, 2026

(Amount in Lakhs)

Particulars	Notes	Year ended 31st March, 2026, Audited	Year ended 31st March, 2025, Audited
Revenue from operations	17	802.49	80.73
Other income	18	16.04	105.32
Total Revenue		818.53	186.05
Expenses			
Cost of materials consumed			
Purchases of Stock-in-Trade	19	822.27	85.21
Changes in inventories of finished goods		(94.13)	(5.75)
Employee benefits expense	20	19.67	4.04
Finance costs		-	-
Depreciation and amortization expense	21	0.40	0.64
Other expenses	22	42.64	103.31
Total expenses		790.83	187.46
Profit before exceptional, extraordinary and prior period items and tax		27.70	(1.41)
Exceptional items			
Profit before extraordinary and prior period items and tax		27.70	(1.41)
Extraordinary Items			
Profit before prior period items and tax		27.70	(1.41)
Prior Period Items			
Profit before tax		27.70	(1.41)
Tax expense:			
Current tax	23	2.88	-
Deferred tax		(0.01)	(0.36)
Profit/(loss) for the period from continuing operations		24.82	(1.05)
Profit/(loss) from discontinuing operations			
Tax expense of discontinuing operations			
Profit/(loss) from Discontinuing operations (after tax)			
Profit/(loss) for the period		24.82	(1.05)
Earnings per equity share:	24		
Basic		0.21	(0.02)
Diluted		0.21	(0.02)

As per Our report of even date

For PPKG & Co

Chartered Accountants, F.R.No.09655S

For and on behalf of the Board of Directors of
Venmax Drugs And Pharmaceuticals Limited

Girdhari Lal Toshniwal

Girdhari Lal Toshniwal

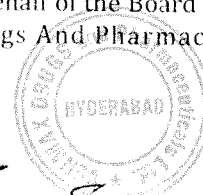
PARTNER

Membership No: 205140

UDIN: 26205140VEQLOS2924



D. Reddy Rakesh
Dasi Reddy Rakesh
Director
DIN: 07112785



Venkata Rao Sadhanala
Venkata Rao Sadhanala
Director
DIN: 02906370

Place: HYDERABAD

Date: 14/05/2026

CASH FLOW STATEMENT ANNEXED TO THE BALANCE SHEET

(Amount In Lakhs)

PARTICULARS	As at Mar 31, 2026 Audited	As at Mar 31, 2025 Audited
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit as per Profit & Loss A/c	27.70	(1.41)
Adjustment for:		
Depreciation	0.40	0.64
Other comprehensive income	-	-
Loss on Sale / Discard of Intangible Assets (Net)	-	1.89
Net Operating Profit Before Working Capital	28.10	1.12
Changes		
Adjustment for:		
Trade & Other Receivables	(47.75)	(95.26)
Changes in inventory	(94.13)	(5.75)
Other Current Assets	(513.48)	(1.36)
Trade Payables	104.86	52.53
Other Financial liabilities	0.96	(10.82)
Other current liabilities	(4.42)	(6.24)
Provisions	3.11	(2.24)
Short Term Loans and Advances	(573.97)	(161.00)
Net Cash from Operating Activities	(1096.74)	(229.02)
Direct taxes paid	2.87	0
Net Cash from Operating Activities	(1099.61)	(229.02)
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	-	-
Sale of Fixed assets	-	-
Net Cash from Investing Activities	-	-
C) CASH FLOW FROM FINANCING ACTIVITIES		
Share warrants application money pending allotment	945.60	507.26
Proceeds from long/short term borrowings	28.13	(30.25)
Repayment of borrowings		
Net Cash from Financing Activities	973.73	477.01
Net Increase in Cash & Cash Equivalents	(125.87)	247.99
Add : Opening Cash & Cash Equivalents	248.24	0.25
Cash and Cash equivalents at the end of the year	122.36	248.24

As per Our report of even date

For PPKG & Co

Chartered Accountants, F.R.No.096558

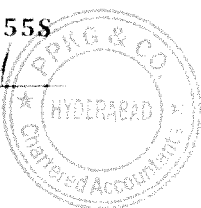
Girdhari Lal Toshniwal

Girdhari Lal Toshniwal

PARTNER

Membership No: 205140

UDIN: 26205140VEQLOS2924



For and on behalf of the Board of Directors of
Venmax Drugs and Pharmaceuticals Limited

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Dasi Reddy Rakesh

Director

DIN: 07112785



S. Venkata Rao Sadhanala

Venkata Rao Sadhanala

Director

DIN: 02906370

Place: HYDERABAD

Date: 14/05/2026

Notes on Financial Statements for the Financial year ended on March 31, 2026

1. Corporate information

The company is a public limited company incorporated under Companies Act, 1956 and domiciled in India bearing CIN: L24230TG1988PLC009102 having registered office at Sy. No. 115, Brig Sayeed Road, Hanumanji Colony, Bowenpally, Picket, Hyderabad, Secunderabad, Telangana, India, 500009. Its shares are listed on the BSE Limited. The Company is engaged in the business of pharmaceutical products, drug intermediaries and API's

2. Implementation of Ind As

All applicable Ind AS have been applied consistently and retrospectively wherever required. The resulting difference between the carrying amounts of the assets and liabilities in the standalone financial statements under both Ind AS and Indian GAAP as of the transition date have been recognized directly in equity at the transition date.

3. Basis of Preparation and Significant Accounting policies

3.1 (a) Basis of preparation of financial statements and measurement.

The standalone financial statement has been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 and other relevant provisions of the Act.

These financial statements have been prepared to comply in all material respects with the Accounting Standards notified by Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 1956/2013 read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). The financial statements have been prepared under the historical cost convention on an accrual basis and going concern basis. The accounting policies that have been consistently applied by the company are consistent with those used in the previous year.

(b) Functional and Presentation Currency

The Financial Statements are prepared in Indian Rupees ("INR") which is the Company's Functional Currency for its Operations. All Financial Information presented in INR has been rounded to the nearest 'lakhs' with two decimal places, unless stated otherwise.

3.2 Use of estimates

The preparation of Financial Statements in conformity with the Ind AS requires the Management to make estimates, judgements, and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period.

Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcome requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

3.3 Significant Accounting Policies

(a) Revenue Recognition

- i. Revenue is recognized when the significant risks and rewards of ownership have been transferred to the customers. Revenue is measured net of returns, trade discounts and volume rebates. The timing of the transfer of risks and rewards varies depending on the individual terms of the sales agreement.
- ii. Revenues from contracts priced on a time and material basis are recognized when services are rendered and related costs are incurred.
- iii. Revenues from turnkey contracts, which are generally time bound fixed price contracts, are

recognised over the life of the contract using the proportionate completion method, with contract costs determining the degree of completion. Foreseeable losses on such contracts are recognised when probable.

- iv. Revenues from maintenance contracts are recognised pro-rata over the period of the contract.
- v. Revenue from sale of goods will be recognized when the delivery of goods has happened, and ownership is transferred to buyer.
- vi. Interest income is recognized on the accrual basis using transactional interest rates.

(b) Property, Plant and Equipment (PPE)

- i. All fixed assets are stated at cost of acquisition or construction less accumulated depreciation.
- ii. Recognition and measurement: Normally Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost includes expenditures directly attributable to the acquisition of the asset. The Company has elected to apply the optional exemption to use this previous GAAP value as deemed cost on 1 April 2017, the date of transition.
- iii. Depreciation has been provided on WDV method based on life assigned to each asset in accordance with Schedule II of the Companies Act 2013.
- iv. Depreciation on additions to fixed assets has been calculated on pro-rata basis from the date of addition.
- v. No depreciation has been provided on the fully depreciated assets.

(c) Borrowing cost

Borrowing costs attributable to the acquisition/construction of qualifying assets are capitalized and form part of the cost of the qualifying assets. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue as an expense.

(d) Income Tax

Current Tax is determined as the amount of tax payable in respect of taxable income for the period. Deferred Tax is recognized, on timing differences, being the difference between taxable Income and accounting Income that originates in one period and are capable of reversal in one or more subsequent periods. Deferred Tax assets are recognized subject to the consideration of prudence. The tax rates and laws that have been enacted or substantively enacted as of the balance sheet date are applied.

(e) Inventories

Inventories are measured at lower of cost and net realizable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, cost of conversion and other cost including manufacturing overheads incurred in bringing them to their respective present location and condition. Cost of raw materials, work-in-progress, packing materials, trading and other products are determined on first-in-first-out basis.

(f) Deferred Revenue Expenditure

Expenditure incurred on advertisement and other expenses for promotion of new products and recruitment of key personnel is amortized over a period of five years, having due regard to the nature of expenses and the benefit that may be derived there from. Expenditure on routine product advertisement and personnel recruitment is expensed off to profit & loss account in the year in which it is incurred.

(g) Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term deposits with banks with an original maturity of three months or less.

(h) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

(i) Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost. Gains and losses are recognised in profit and loss when the liabilities are derecognized. This category generally applies to interest-bearing loans and borrowings.

(j) Foreign currency transactions

Transactions arising in foreign currency during the year are recorded at average rates closely approximating those ruling at the transaction dates. Current Assets and Current Liabilities, denominated in foreign currency, are translated at the exchange rate prevalent at the date of the Balance Sheet. Exchange differences arising on foreign currency transactions/transations are recognized as income or expense in the Profit & Loss Account, except those relating to the acquisition of fixed assets, which are adjusted against the cost of the assets.

(k) Leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a Straight – line basis over the lease term.

(l) Employee benefits

All Employee Benefits payable for rendering the service such as Salaries, Wages etc. and the expected cost of ex-gratia are recognised in the period in which the employee renders the related service. A Liability is recognised for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(m) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a Present Obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Contingent Liability is disclosed in case of a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation or where no reliable estimate is possible. Contingent Liabilities are not recognised in Financial Statements but are disclosed in the Notes to Accounts. Contingent Asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Entity. Contingent Assets are not recognised in Financial Statements and are disclosed in the Notes when it is virtually certain that economic benefits will inflow to the Company.

(n) Earnings per share (EPS)

Basic EPS is computed using the weighted average number of equity shares outstanding during the period. Diluted EPS is computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the period except where the results would be anti- dilutive.

Notes forming part of the financial statements

Note 3

Rs. in lakhs

S. No	Description of Asset	Gross Block 01/04/2025	Rate of Depreciation	Depreciation as on 31/03/2026	sale	Net Block as on 31/03/2026	Net Block as on 31/03/2025
					31-03-2026		
1	Computers	0.002	31.67%	0.001		0.001	0.002
2	Computers	0.013	31.67%	0.004		0.009	0.013
3	Computers	0.006	31.67%	0.002		0.004	0.006
4	Computers	0.016	31.67%	0.005		0.011	0.016
5	Computers	0.019	31.67%	0.006		0.013	0.019
Sub Total		0.055		0.017		0.038	0.055
6	Furniture	3.992	9.50%	0.38		3.613	3.992
Sub Total		3.992		0.38		3.613	3.992
Grand Total		4.047		0.40		3.651	4.047

4 Inventories

Rs. In Lakhs

Particulars	31-03-2026	31-03-2025
Closing stock	99.88	5.75
	99.88	5.75

5 Trade Receivables

Rs. In Lakhs

Particulars	31-03-2026	31-03-2025
Unsecured, Considered Good Trade Receivables	143.00	95.26
	143.00	95.26

Ageing Schedule as at 31-03-2026

Particulars	Outstanding for following periods from due date of payment						
	Less than 6 months	6 months-1year	1-2 years	2-3 years	More than 3 years	2- 3 years	Total
(i) Undisputed Trade receivables - considered good	143.00	-	-	-	-	-	143.00
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-

Ageing Schedule as at 31-03-2025

Particulars	Outstanding for following periods from due date of payment						
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	2- 3 years	Total
(i) Undisputed Trade receivables - considered good	95.26	-	-	-	-	-	95.26
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-
Total	95.26	-	-	-	-	-	95.26

6 Cash and cash equivalents

Particulars	Rs. In lakhs	
	31-03-2026	31-03-2025
Cash in Hand	0.02	0.02
Bank accounts		
ICICI Bank Account No-630805161865	16.15	2.85
ICICI Share Application 2267	100.09	242.25
IDFC Bank-1010	6.10	3.11
IDBI bank account		0.01
	122.36	248.24

7 Other Financial Assets

Particulars	31-03-2026	31-03-2025
Loans to Related Parties	565.40	161.00
Other Advances	169.58	-
	734.97	161.00

8 Other current assets

Particulars	Rs. In lakhs	
	31-03-2026	31-03-2025
Fixed Deposits with Other Bank	501.28	
Balance with government authorities	12.21	2.67
Employee advances	1.00	
Others	1.66	
	516.14	2.67

9 Statement of changes in equity for the period ended 31-03-2026

Equity Share Capital		Rs. In lakhs	
Particulars		31-03-2026	31-03-2025
Authorised			
2,20,00,000(2,20,00,000) Equity Shares Capital of Rs 10/- Par value		2,200.00	2,200.00
		2,200.00	2,200.00
Issued			
1,15,82,930 (52,38,930) Equity Shares Capital of Rs. 10/- Par Value		1,158.29	523.89
		1,158.29	523.89
Subscribed			
1,15,82,930 (52,38,930) Equity Shares Capital of Rs. 10/- Par Value		1,158.29	523.89
		1,158.29	523.89
Paidup			
1,15,82,930 (52,38,930) Equity Shares Capital of Rs. 10/- Par Value		1,158.29	523.89
		1,158.29	523.89

Holding More Than 5%

Particulars	31-03-2026		31-03-2025	
	Number of Share	% Held	Number of Share	% Held
VENKAT NARENDER NUKA	9,26,775.00	8%	9,26,775.00	17.69%
JUGAL KISHORE BHAGAT	13,00,000.00	11.22%		
PUSHPA BHAJU	15,00,000.00	12.95%	-	-
PERCY HOMI ITALIA	-	-	4,66,161.00	8.90%
DR TADLA TIRUMAL RAO	-	-	2,84,900.00	5.44%

Reconciliation

Particulars	31-03-2026		31-03-2025	
	Number of Share	Amount	Number of Share	Amount
Number of shares at the beginning	52,38,930.00	5,23,89,300.00	52,38,930.00	5,23,89,300.00
Add: Issue				
Shares issued	63,44,000.00	63,44,000.00		
Less: Bought Back				
Others				
Number of shares at the end	1,15,82,920.00	11,58,29,200.00	52,38,930.00	5,23,89,300.00

10 Other Equity**(Rs. In lakhs)**

Particulars	31-03-2026	31-03-2025
Profit and Loss Opening	-589.94	-588.89
Amount Transferred from Statement of P&L	24.82	-1.05
	-565.12	-589.94
	-565.12	-589.94
Share application money pending allotment	184.05	507.25
Securities Premium	634.40	-

11 Short Term Borrowings**(Rs. In lakhs)**

Particulars	31-03-2026	31-03-2025
(a) Non-current		
Unsecured		
Loan from related parties	4.96	4.96
	4.96	4.96
(b) Current		
Loan from related parties	5.00	-
Loan from Others	23.13	-
	28.13	-

12 Deferred Tax Liabilities**(Rs. In lakhs)**

Particulars	31-03-2026	31-03-2025
Deferred Tax Assets		
Property, Plant and Equipment	0.10	0.10
	0.10	0.10

13 Other Financial Liabilities**(Rs. In lakhs)**

Particulars	31-03-2026	31-03-2025
Current		
Payable to employees	1.81	0.85
	1.81	0.85

14 Trade Payables

as at 31-03-2026

(Rs. In lakhs)

Particulars	Outstanding for following periods from due date of payment				Not Due	Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
(i) MSME	-		-	-	-	-
(ii) Others	155.61	12.12	-	-	-	167.73
(iii) Disputed dues - MSME	-		-	-	-	
(iv) Disputed dues - Others	-		-	-	-	

as at 31-03-2025

(Rs. In lakhs)

Particulars	Outstanding for following periods from due date of payment				Not Due	Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
(i) MSME	-	-	-	-	-	-
(ii) Others	55.06	7.81	-	-	-	62.87
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

15 Provisions

(Rs. In lakhs)

Particulars	31-03-2026	31-03-2025
Current		
Others	3.81	0.70
	3.81	0.70

16 Other Liabilities

(Rs. In lakhs)

Particulars	31-03-2026	31-03-2025
Current		
Statutory dues	0.33	1.9
Others	1.54	4.4
	1.86	6.3

17 Revenue from Operations**(Rs. In lakhs)**

Particulars	31-03-2026	31-03-2025
Revenue from operations	802.49	80.73
	802.49	80.73

18 Other Income**(Rs. In lakhs)**

Particulars	31-03-2026	31-03-2025
Interest income on:		
Fixed Deposits	13.66	-
Other Expenses written back	2.38	105.32
	16.04	105.32

19 Purchases**(Rs. In lakhs)**

Particulars	31-03-2026	31-03-2025
Purchases	822.27	85.21
	822.27	85.21

Changes in Inventories of Finished Goods, WIP and Stock in Trade**(Rs. In lakhs)**

Particulars	31-03-2026	31-03-2025
Opening Stock	5.75	-
Closing stock	99.88	5.75
Increase/Decrease	(94.13)	(5.75)
	(94.13)	(5.75)

20 Employee benefits expense**(Rs. In lakhs)**

Particulars	31-03-2026	31-03-2025
Salary, Wages & Bonus	18.56	4.00
Staff Welfare Expenses	1.10	0.04
	19.67	4.04

21 Depreciation and amortisation expense**(Rs. In lakhs)**

Particulars	31-03-2026	31-03-2025
Depreciation & Amortisation		
Depreciation on Tangible Assets and Intangible Assets	0.40	0.48
	0.40	0.48

22 Other expenses**(Rs. In lakhs)**

Particulars	31-03-2026	31-03-2025
Indirect expenses		
Administrative and General Expenses	0.68	-
Amalgamation Expenses	8.90	-
Annual Listing Fees	3.25	23.27
Audit Fee	1.15	1.45
Bank charges	0.08	0.08
Professional & consultancy charges	1.41	7.32
Electricity charges	0.63	-
Rates and taxes	-	0.20
Communication expenses	0.13	-
BSE, CDSL and NSDL charges	1.93	46.22
ESI Fund A/c	-	6.96
Donation	0.12	-
Preferential Issue Expenses	-	12.60
Travelling and conveyance	0.31	0.17
Rent Expenses	0.60	1.87
Repairs and maintenance		
Building	0.09	-
Others	0.20	0.04
RTA Expenses	1.75	-
Postage and courier charges	0.01	-
Advertisement expenses	0.69	0.67
Office maintenance expenses	0.72	0.16
Printing and stationery	0.46	-
Writeoff Intangible Asset	-	1.87
Miscellaneous expenses	0.00	0.45
Penalties	15.71	-
Share Warrant expenses	3.80	-
	42.64	103.31

23 Tax expense**(Rs. In lakhs)**

Particulars	31-03-2026	31-03-2025
Current tax		
CURRENT TAX	2.88	0.00
DEFERRED TAX ASSET	(0.01)	(0.36)
	2.81	(0.36)

24 Earnings per equity share

(Rs. In lakhs)

Particulars	31-03-2026	31-03-2025
Earnings Per Equity Share		
Basic	0.21	(0.02)
Diluted	0.21	(0.02)
Number of Shares used in computing EPS		
Basic	115.83	52.39
Diluted	115.83	52.39
Weighted Average Number of shares		
Number of Shares for basic EPS calculation	115.83	52.39

25. Government Subsidy

Subsidy from the Government is recognized when there is reasonable assurance that the company will comply with the conditions attached to them.

ADDITIONAL INFORMATION TO THE FINANCIAL STATEMENTS

26. Share Capital

There has been no change in the authorised share capital of the Company during the Financial Year 2025-26. However, the paid-up share capital of the Company has increased from Rs. 523.89 lakhs to Rs. 1,158.29 lakhs during the year. Out of which, The Company has allotted all 63,44,000 equity shares of face value ₹10 each at an issue price of ₹20 per share (including a premium of ₹10 per share) to non-promoter allottees upon conversion of warrants issued on a preferential basis. The equity shares allotted bear distinctive numbers from 52,38,931 to 1,15,82,930 and rank pari passu with the existing equity shares of the Company in all respects.

27. Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

As at 31st March, 2026, the Company has no dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
a) The principal amount remaining unpaid to any supplier at the end of the year	0	0
b) Interest due remaining unpaid to any supplier at the end of the year	0	0
c) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year	0	0
d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	0	0

e) The amount of interest accrued and remaining unpaid at the end of each accounting year	0	0
f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006	0	0

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company. There are no overdue principal amounts / interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payment made during the year or on balance brought forward from previous year.

28. Disclosure under regulation 34 (3) of SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015

The Company does not have any subsidiaries.

29. Related Party disclosure as required by Accounting standard (AS) 18 "Related Party Disclosure"

Related Party	Nature of Relationship	Nature of Transaction	Amount (₹)	Outstanding Balance (₹)
Sadhanala Venkata Rao	Director	Long Term Borrowings	2.96	2.96
Somani Herbs and Agro Private Limited	Company having common directors	Long Term Borrowings	7.00	7.00
Blue Nile Capital Advisory Ltd	Company having common directors	Loans and Advances	562.55	562.55
Omega AG Seeds Punjab Ltd	Company having common directors	Loans and Advances	2.85	2.85

30. Applicability of IND AS 108

The Company operates in a Single Segment. Accordingly, disclosures under Indian Accounting Standards (IND AS) 108 on operating segments are not applicable to the company.

31. Details of Auditors' Remuneration (Excluding GST)

(in lakhs)

Sr. No	Particulars	2025-26	2024-25
1	Statutory Audit Fee	0.55	0.85
2	Certification & Other services	0.60	0.60

32. Additional information pursuant to Note 5 of Part II of Schedule III of the Companies Act, 2013: Foreign Exchange Transactions

There were no foreign Exchange transactions during the year 2025-26. (Previous year Nil)

33. Capital commitment and contingent liabilities

a) Capital commitment

There are no capital commitment outstanding as at reporting date March 31, 2026 (as at March 31, 2025: NIL)

b) Contingent Liabilities and Commitments

There are no contingent liabilities.

34. The Disclosures of Employee Benefits:

Since there are only 2 employees during the year, no provision has been created for Gratuity or other retirement benefits.

35. Taxes and Deferred

During the year, the Company has earned profits, which have been adjusted against the brought forward losses. Accordingly, no provision for current income tax has been made. Further, Deferred Tax Asset in respect of carried forward losses has not been recognized, considering the uncertainty regarding the availability of sufficient future taxable profits as at the balance sheet date.

36. Other Statutory Information:

- (i) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (ii) The Company has not granted Loans or Advances in the nature of loans to promoters, directors, KMPs and the related parties.
- (iii) The Company does not have any transactions with companies which are struck off.

37. Scheme of Amalgamation

The Board of Directors of the Company at its meeting held on 12th November 2025 approved a Scheme of Amalgamation under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, providing for the amalgamation of Hatri Pharma Private Limited ("Transferor Company") with Venmax Drugs and Pharmaceuticals Limited ("Transferee Company").

The company has got the NOC from BSE dated 15/05/2026 and the same is subject to the approval National Company Law Tribunal (NCLT).

Pending receipt of the aforesaid approvals, no effect of the proposed amalgamation has been given in these financial statements. The management does not expect any material impact on the carrying value of assets and liabilities as at the reporting date, except to the extent that may arise upon implementation of the Scheme.

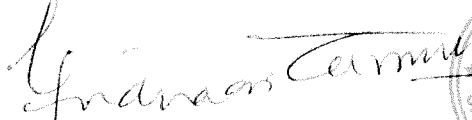
38. Events Occurring After the Reporting Period

Subsequent to the reporting date, the Company received the NOC from BSE Limited vide letter dated 15 May 2026 in connection with the proposed Scheme of Amalgamation of the Company with Hatri Pharma Private Limited.

The Scheme continues to be subject to the approval of the National Company Law Tribunal (NCLT) and other applicable regulatory approvals and has not yet become effective. Accordingly, no effect of the proposed amalgamation has been given in these financial statements.

39. Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

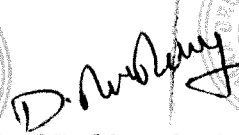
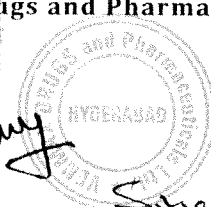
As per Our report of even date
For PPKG & Co
Chartered Accountants,
F.R.No.09655S



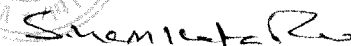
Girdhari Lal Toshniwal
PARTNER
Membership No: 205140
UDIN: 26205140VEQLOS2924



For and on behalf of the Board of Directors
of Venmax Drugs and Pharmaceuticals Limited



Dasi Reddy Rakesh
Director
DIN: 07112785



Venkata Rao Sadhanala
Director
DIN: 02906370

Place: HYDERABAD
Date: 14/05/2026

Venmax Drugs and Pharmaceuticals Limited

CIN: L24230TG1988PLC009102

SY No. 115, Brig Sayeed, Hanumanji Colony,
Bowenpally, Picket, Hyderabad, Secunderabad,
Telangana, India, 500009

E-mail: Venmaxdrugs@gmail.com

Website: www.venmaxdrugs.com

Independent Auditor's Limited Review Report on the Quarterly Unaudited Financial Results of The Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors,
Venmax Drugs and Pharmaceuticals Limited
Hyderabad

We have reviewed the accompanying Statement of unaudited financial results of Venmax Drugs and Pharmaceuticals Limited (the "Company") for the quarter ended 30th June, 2026 (the "Statement") attached herewith, being submitted by the Company, pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the Listing Regulations").

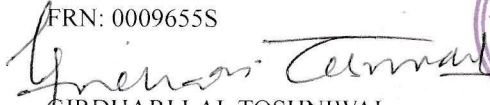
This statement which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed necessary procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Based on our review conducted as stated in paragraph 3 above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For PPKG And CO
Chartered Accountants
FRN: 0009655S


GIRDHARI LAL TOSHNIWAL
(Partner)

M.No-205140



Udin No: 26205140J40LEV3983

Place: Hyderabad
Date: 07/08/2026

VENMAX DRUGS AND PHARMACEUTICALS LIMITED
Statement of Assets and Liabilities as at 30th June 2026

(Rs in Lakhs)

Particulars	Notes	As at 30th June 2026, Unaudited	As at 31st March 2026, Audited
I. ASSETS			
(1) Non Current Assets			
(a) Property, Plant and Equipment	3	4.09	3.65
(b) Capital Work-In-Progress			
(c) Intangible Assets			
(d) Financial Assets			
(i) Non-Current Investments			
(ii) Trade and Other Receivables			
(iii) Long Term Loans and Advances			
(d) Deferred Tax Assets (Net)			
(e) Other Non-Current Assets			
Non-Current Assets		4.09	3.65
(2) Current Assets			
(a) Inventories	4	216.87	99.88
(b) Financial Assets			
(i) Investments			
(ii) Trade and Other Receivables	5	161.03	143.00
(iii) Cash and Cash Equivalents	6	82.19	122.36
(iv) Other Financial Assets	7	1183.22	734.97
(c) Other Current Assets	8	35.24	516.14
Current Assets		1678.55	1616.36
Total Assets		1682.64	1620.02
I. EQUITY AND LIABILITIES			
(1) Equity			
(a) Share Capital	9	1158.29	1158.29
(b) Other Equity	10	342.49	253.33
Equity		1500.78	1411.62
(2) Non Current Liabilities			
(a) Financial Liabilities			
(i) Long Term Borrowings	11(a)	0.00	4.96
(b) Provisions			
(c) Deferred Tax Liabilities (Net)	12	0.09	0.10
(d) Other Non-current Liabilities			
Non-Current Liabilities		0.09	5.06
(3) Current Liabilities			
(a) Financial Liabilities			
- Short term Borrowings	11(b)	21.08	28.13
- Other Financial Liabilities	13	1.58	1.81
(i) Trade Payables			
Micro and small enterprises			
Other than micro and small enterprises	14	153.25	167.73
(b) Short Term Provisions	15	3.81	3.81
(c) Other Current Liabilities	16	2.05	1.86
Current Liabilities		181.8	203.34
Total Liabilities		1682.64	1620.02

See accompanying notes to the financial statements 1-24

In terms of our attached report of even date

For PPKG AND CO

CHARTERED ACCOUNTANTS

FRN No-096555

Girdhari Lal Toshniwal
GIRDHARI LAL TOSHWAL
(PARTNER)

M. NO. : 205140

Place : Hyderabad

Date : 07/08/2026

For Venmax Drugs & Pharmaceuticals Limited

D. Rakesh Reddy
DASI RAKESH REDDY

Director

DIN: 07112785

Venkata Rao Sadhanala
VENKATA RAO SADHANALA

Director

DIN No-02906370

VENMAX DRUGS AND PHARMACEUTICALS LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 30th JUNE 2026

(Rs in Lakhs)

Particulars	Notes	As at 30th June 2026, Unaudited	Year Ended 31st March 2026, Audited
Revenue from operations	17	247.94	802.49
Other income	18	0.03	16.04
Total Revenue		247.96	818.53
Expenses			
Cost of materials consumed			
Purchases of Stock-in-Trade	19	341.81	822.27
Changes in inventories of finished goods		-116.99	-94.13
Employee benefits expense	20	5.42	19.67
Finance costs		-	-
Depreciation and amortization expense	21	0.13	0.40
Other expenses	22	5.94	42.64
Total expenses		236.31	790.83
Profit before exceptional, extraordinary and prior period items and tax		11.65	27.70
Exceptional items			
Profit before extraordinary and prior period items and tax		11.65	27.70
Extraordinary Items			
Profit before prior period items and tax		11.65	27.70
Prior Period Items			
Profit before tax		11.65	27.70
Tax expense:			
Current tax	23		2.88
Deferred tax		-0.01	-0.01
Total Tax Expense		-0.01	2.88
Profit/(loss) for the period from continuing operations		11.66	24.82
Profit/(loss) from discontinuing operations			
Tax expense of discontinuing operations			
Profit/(loss) from Discontinuing operations (after tax)			
Profit/(loss) for the period		11.66	24.82
Earnings per equity share:	24		
Basic		0.10	0.21
Diluted		0.10	0.21

See accompanying notes to the financial statements 1-24
In terms of our attached report of even date

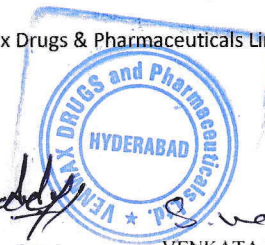
For Venmax Drugs & Pharmaceuticals Limited

For PPKG AND CO
CHARTERED ACCOUNTANTS
FRN No-096555

Girdhari Lal Toshniwal
GIRDHARI LAL TOSHWIHAL
(PARTNER)
M. NO. : 205140



D. Rakesh Reddy
DASI RAKESH REDDY
Director
DIN: 07112785



Venkata Rao Sadhanala
VENKATA RAO SADHANALA
(Director)
DIN No-02906370

Place: Hyderabad
Date: 07/08/2026

M/s. VENMAX DRUGS AND PHARMACEUTICALS LIMITED
Cash Flow Statement for the Period Ended 30 JUNE 2026

Rs. In Lakhs

PARTICULARS	As at June 30, 2026, UnAudited	As at Mar 31, 2026, Audited
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit as per Profit & Loss A/c	11.65	27.70
Adjustment for :		
Depreciation	0.13	0.40
Other comprehensive income	-	-
Loss on Sale / Discard of Intangible Assets (Net)	-	-
Net Operating Profit Before Working Capital	11.79	28.10
Changes		
Adjustment for :		
Trade & Other Receivables	-18.02	-47.75
Changes in inventory	-116.99	-94.13
Other Current Assets	480.91	-513.47
Trade Payables	-14.48	104.86
Other Financial liabilities	-0.23	0.96
Other current liabilities	0.19	-4.42
Provisions	-	3.11
Other Financial Asset	-448.25	-573.97
Net Cash from Operating Activities	-105.09	-1096.73
Direct taxes paid		2.87
Net Cash from Operating Activities	-105.09	-1099.60
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	-0.58	-
Sale of Fixed assets	-	-
Net Cash from Investing Activities	-0.58	-
C) CASH FLOW FROM FINANCING ACTIVITIES		
Share application money pending allotment	77.50	951.60
Share Application money pending allotment money returned		-6
Proceeds from long/short term borrowings	-12.01	28.13
Repayment of borrowings		
Net Cash from Financing Activities	65.49	973.73
Net Increase in Cash & Cash Equivalents	-40.17	-125.87
Add : Opening Cash & Cash Equivalents	122.36	248.24
Cash and Cash equivalents at the end of the year	82.19	122.36

See accompanying notes to the financial statements 1-24

In terms of our attached report of even date

For PPKG AND CO

CHARTERED ACCOUNTANTS

FRN No-096555

Girdhari Lal Toshniwal

GIRDHARI LAL TOSHWIHAL

(PARTNER)

M. NO. : 205140

Place : Hyderabad

Date: 07/08/2026

For Venmax Drugs & Pharmaceuticals Limited

D. Rakesh Reddy

DASI RAKESH REDDY SADHANALA

Director

DIN: 07112785

(Director)

(DIN No-02906370)

Note 3. Property, Plant and Equipment

S.No	Description of Asset	Gross Block 01/04/2026	Additions	Rate of Depreciation	Depreciation as on 30/06/2026	sale as on 30-06-2026		Net Block as on 30/06/2026	Net Block as on 31/03/2026	Rs. in lakhs
1	Computers	0.001		31.67%	0.000			0.001	0.001	0.001
2	Computers	0.009		31.67%	0.001			0.008	0.009	0.009
3	Computers	0.004		31.67%	0.000			0.004	0.004	0.004
4	Computers	0.011		31.67%	0.001			0.010	0.011	0.011
5	Computers	0.013		31.67%	0.001			0.012	0.013	0.013
6	Computers		0.576	31.67%	0.046			0.531		
Sub Total		0.038	0.576		0.049			0.565		0.038
6	Furniture	3.613		9.50%	0.09			3.527		3.61
Sub Total		3.613			0.09			3.53		3.61
Grand Total		3.651	0.576		0.134		0.000	4.092		3.651

Notes to the Standalone Financial Statements (in Lakhs)

For the Quarter ended June 30, 2026

(All Amounts are in Rs. Lakhs, except Share Data, and Per Share Data Unless Otherwise Stated)

4 Inventories

Particulars	As at 30 June 2026	As at 31 March 2026
Raw Material		
Stock-in-Trade		
Finished Goods	216.87	99.88
	216.87	99.88

5 Trade Receivables

Particulars	As at 30 June 2026	As at 31 March 2026
Unsecured Considered good	161.03	143.00
Less: Provision for bad and doubtful debts	-	-
Total Current Trade receivables	161.03	143.00

Trade Receivables ageing schedule as at 30 June 2026:

Particulars	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years
(i) Undisputed Trade receivables – considered good	161.03				
(ii) Undisputed Trade Receivables – which have significant increase in credit risk					
(iii) Undisputed Trade Receivables – credit impaired					
(iv) Disputed Trade Receivables– considered good					
(v) Disputed Trade Receivables – which have significant increase in credit risk					
(vi) Disputed Trade Receivables – credit impaired					
Total	161.03	-	-	-	-
Less: Allowance	-	-	-	-	-
Total Trade receivables	161.03	-	-	-	-

Trade Receivables ageing schedule as at 31 March 2026:

Particulars	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years
(i) Undisputed Trade receivables – considered good	143.00		-	-	-
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-
Total	143.00	-	-	-	-
Less: Allowance	-	-	-	-	-
Total Trade receivables	143.00	-	-	-	-

6 Cash and cash equivalents

Particulars	As at 30 June 2026	As at 31 March 2026
Balance with Banks		
- in current accounts with other Banks	82.01	122.34
Deposit with original maturity of less than 3 months		
Cash on hand	0.18	0.02
	82.19	122.36

7 Other financial assets

Particulars	As at 30 June 2026	As at 31 March 2026
(a) Current		
Loan to related parties	1,013.64	734.97
Other advances	169.58	
	1,183.22	734.97

8 Other Current assets

Particulars	As at 30 June 2026	As at 31 March 2026	
(a) Current			
Fixed Deposits with Other Bank	0.00	501.28	0
Balance with government authorities	30.09	12.21	12.1667799
Employee advances	1.00	1.00	0
Others	4.15	1.66	0
	35.24	516.14	

9 Equity share capital

Particulars	As at 30 June 2026	As at 31 March 2026
Authorised		
2,20,00,000 (31 march 2026: 2,20,00,000) equity shares of Rs 10 each	2,200.00	2,200.00
	2,200.00	2,200.00
Issued, subscribed and fully paid-up		
1,15,82,930 (31 March 2026: 1,15,82,930) equity shares of Rs 10 each	1,158.29	1,158.29
	1,158.29	1,158.29

(i) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Particulars	As at 30 June 2026		As at 31 March 2026	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	1,15,82,920	11,58,29,200	1,15,82,920	11,58,29,200
Issued during the year		-		-
Balance at the end of the year	1,15,82,920	11,58,29,200	1,15,82,920	11,58,29,200

(ii) The Company has only one class of equity shares with voting rights having par value of Rs. 10 each. The rights, preferences and restrictions attached to such equity shares is in accordance with the terms of issue of equity shares under the Companies Act, 2013, the Articles of Association of the Company and relevant provisions of the listing agreement.

(iii) Details of shareholders holding more than 5% shares in the Company

Particulars	As at 30 June 2026		As at 31 March 2026	
	No. of Shares	% of holding	No. of Shares	% of holding
Jugal Kishore Bhagat	13,00,000	11.22%	13,00,000	11.22%
Pushpa Bhaju	15,00,000	12.95%	15,00,000	12.95%
Venkat Narendra Nuka	9,26,775	8.00%	9,26,775	8.00%

(iv) Shares held by promoters

Particulars	As at 30 June 2026		As at 31 March 2026	
	No. of Shares	% of holding	No. of Shares	% of holding
Venkat Narendra Nuka	9,26,775	8.00%	9,26,775	17.69%
N Achuta Bai	1,04,250	0.90%	1,04,250	1.99%
Banda Usha .	12,250	0.11%	12,250	0.23%

10 Other Equity

Particulars	As at 30 June 2026	As at 31 March 2026
Securities premium		
Balance at the beginning of the year	634.40	-
Add: Received during the year	-	634.40
Less: Utilised during the year	-	-
Balance at the end of the year	634.40	634.40
Share application money pending allotment		
Balance at the beginning of the year	184.05	507.25
Add: Received during the year	77.50	1,026.45
Less: Allotted during the year	-	1,343.65
Less: Refund during the year	-	6.00
Balance at the end of the year	261.55	184.05
Retained Earnings		
Balance at the beginning of the year	(565.12)	(589.94)
Add: Net profit for the year	11.65	24.82
Balance at the end of the year	-553.46	(565.12)
Total Other Equity	342.49	253.33

11 Borrowings

Particulars	As at 30 June 2026	As at 31 March 2026
(a) Non-current		
Unsecured		
Loan from related parties	-	4.96
	-	4.96
(b) Current		
Loan from related parties	-	5.00
Loan from Others	21.08	23.13
	21.08	28.13

12 Deferred tax Liability (net)

Particulars	As at 30 June 2026	As at 31 March 2026
Deferred tax asset/(liability) relates to the following:		
Property, plant and equipment	0.09	0.10
	0.09	0.10

13 Other financial liabilities

Particulars	As at 30 June 2026	As at 31 March 2026
Current		
Payable to employees	1.58	1.81
	1.58	1.81

14 Trade Payables

Particulars	As at 30 June 2026	As at 31 March 2026
Due to MSMED		
Due to other than MSMED		
- Due to related parties	-	-
- Due to others	153.25	167.73
	153.25	167.73

Particulars	As at 30 June 2026	As at 31 March 2026
(a) Disclosure required under Clause 22 of Micro, Small and Medium Enterprise Development Act, 2006 ("MSMED Act")		
(i) The principal amount and interest due thereon remaining unpaid to supplier as at the end of each accounting year		
- Principal amount	-	-
- Interest due on above	-	-
(ii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(iii) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
(iv) Interest accrued and remaining unpaid at the end of the year	-	-
(v) Interest remaining due and payable in succeeding years, in terms of Section 23 of the MSMED Act, 2006	-	-

The above disclosures are provided by the Company based on the information available with the Company in respect of the registration status of its vendors.

(b) Aging schedule

30 June 2026	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3	Total
Total outstanding dues of micro and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	153.25	-	-	-	153.25
	153.25	-	-	-	153.25
31 March 2026	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3	Total
Total outstanding dues of micro and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	155.61	12.12	-	-	167.73
	155.61	12.12	-	-	167.73

15 Provisions

Particulars	As at 30 June 2026	As at 31 March 2026
Current		
Others	3.81	3.81
	3.81	3.81

16 Other liabilities

Particulars	As at 30 June 2026	As at 31 March 2026
Current		
Statutory dues	0.33	0.33
Others	1.73	1.54
	2.05	1.86

0

17 Revenue from operations

Particulars	As at 30 June 2026	As at 31 March 2026
Sale of products	247.94	802.49
Other Operating Income	-	-
	247.94	802.49

18 Other income

Particulars	As at 30 June 2026	As at 31 March 2026
Interest income on:		
Fixed Deposits	0.03	-
Other Expenses written back	-	16.04
	0.03	16.04

19 Purchase of stock-in-trade

Particulars	As at 30 June 2026	As at 31 March 2026
Purchases during the year	341.81	822.27
Less: Purchase return during the year	-	-
	341.81	822.27

Changes in inventories of finished goods and work-in-progress

Particulars	As at 30 June 2026	As at 31 March 2026
Inventories at the beginning of the year		
Finished goods	99.88	6
	99.88	6
Inventories at the end of the year		
Finished goods	216.87	99.88
	216.87	99.88
	-116.99	-94.13

20 Employee benefits expense

Particulars	As at 30 June 2026	As at 31 March 2026
Salaries and wages	5.21	18.56
Staff welfare expenses	0.20	1.10
	5.42	19.67

22 Other expenses

Particulars	As at 30 June 2026	As at 31 March 2026
Indirect expenses		
Administrative and General Expenses	-	0.68
Amalgamation Expenses	1.75	8.90
Annual Listing Fees	0.81	3.25
Audit Fee	0.15	1.15
Bank charges	0.00	0.08
Professional & consultancy charges	0.41	1.41
Electricity charges	0.28	0.63
Rates and taxes	-	0.00
Communication expenses	0.02	0.13
BSE, CDSL and NSDL charges	0.99	1.93
Donation	0.04	0.12
Travelling and conveyance	0.25	0.31
Rent Expenses	0.15	0.60
Repairs and maintenance		
Building		0.09
Others	0.04	0.20
RTA Expenses	0.20	1.75
Postage and courier charges	0.04	0.01
Advertisement expenses	0.13	0.69
Office expenses	0.05	0.72
Printing and stationery	0.05	0.46
Penalties	-	15.71
Round off	-	0.00
WEB SERVICES	0.20	-
SOFTWARE UPGRADE	0.07	-
NCLT Expenses	0.30	-
Share Warrant expenses	-	3.80
	5.94	42.64

(a) Payments to the auditor

Particulars	As at 30 June 2026	As at 31 March 2026
As an auditor		
- Statutory audit		0.55
- Limited review		0.6
	-	1.15

22 Tax expense

Particulars	As at 30 June 2026	As at 31 March 2026
Current tax		
CURRENT TAX		0.00
DEFERRED TAX ASSET	0.01	-0.36
	<u>2.81</u>	<u>-0.36</u>

23 Earnings per equity share

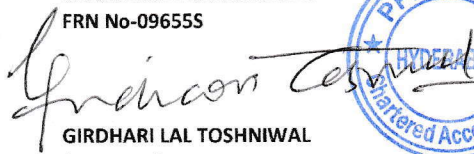
Particulars	As at 30 June 2026	As at 31 March 2026
Earnings Per Equity Share		
Basic	0.10	-0.02
Diluted	0.10	-0.02
Number of Shares used in computing EPS		
Basic	1,15,82,930	52,38,930
Diluted	1,15,82,930	52,38,930
Weighted Average Number of shares		
Number of Shares for basic EPS calculation	1,15,82,930	52,38,930

In terms of our attached report of even date

For PPKG AND CO

CHARTERED ACCOUNTANTS

FRN No-096555


GIRDHARI LAL TOSHNIWAL
(PARTNER)

M. NO. : 205140

UDIN

Place : Hyderabad

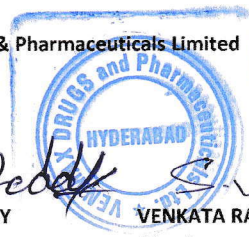
Date : 07/08/2026

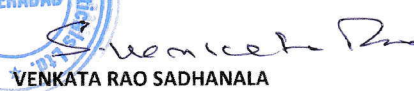
For Venmax Drugs & Pharmaceuticals Limited


DAS RAKESH REDDY

Director

DIN: 07112785




VENKATA RAO SADHANALA

Director

DIN No-02906370

AUDIT REPORT

FOR THE ACCOUNTING YEAR

2023 - 2024

OF

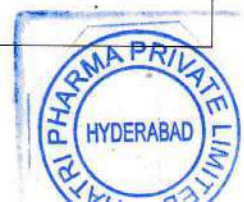
HATRI PHARMA PRIVATE
LIMITED

G3, SRI BALAJI AVENUE KAVERY NAGAR,
KONDAYA PALEM, NELLORE, ANDHRA
PRADESH-524003

BY
AUDITORS :

PPKG AND CO
CHARTERED ACCOUNTANTS

5-8-352 ,701 7TH FLOOR, RAGHAVA RATNA
TOWERS, NEAR MEDWIN HOSPITAL, ABIDS,
HYDERABAD-500001 TELANGANA



INDEPENDENT AUDITOR'S REPORT

**To the Members of
HATRI PHARMA PRIVATE LIMITED.**

Report on the Audit of the Financial Statements

Opinion

We have audited the Financial Statements of HATRI PHARMA PRIVATE LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2024, and the statement of profit and loss, (*statement of changes in equity*) and statement of cash flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information [hereinafter referred to as "the Financial Statements"].

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit/loss, (*changes in equity*) and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

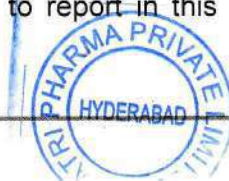
"Information Other than the Financial Statements and Auditor's Report Thereon"

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report but does not include the Financial Statements and our auditor's report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- a. Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's

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report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- e. Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in

- (i) Planning the scope of our audit work and in evaluating the results of our work; and
- (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As per the information and explanation given to us together with our examination of books of account, we report that Companies (Auditor's Report) Order, 2016 ("the Order"), as issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, is not applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those
 - (c) The Balance Sheet and the Statement of Profit and Loss and Cash Flow statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



- (e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act
- (f) According to information and explanations given to us together with our audit examination, reporting with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls is not applicable on the company.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. The Company does not have any pending litigations which would impact its financial position.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d.
 - i. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - ii The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - iii Based on such audit procedures which we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

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- e The company has not declared or paid any dividend during the year is in accordance with section 123 of the Companies Act 2013", Hence clause not applicable.
- f Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

Place: NELLORE
Date: 26/09/2024

UDIN:

for PPKG AND CO
Chartered Accountants
FRN No. 009655S

Monika

MONIKA TOSHNIWAL
(PARTNER)
M No. 235464



HATRI PHARMA PRIVATE LIMITED
BALANCE SHEET AS AT 31/03/2024

In ` Lakhs

Particulars	Note No.	as at 31/03/2024	as at 31/03/2023
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	1	882.63	882.63
Reserves and surplus	2	(390.43)	(132.15)
Money received against share warrants		-	-
Share application money pending allotment		492.20	750.48
Non-current liabilities			
Long-term borrowings	3	1,185.55	811.40
Deferred tax liabilities (Net)	4	39.58	28.42
Other Long term liabilities		-	-
Long-term provisions		-	-
Current liabilities			
Short-term borrowings	5	0.42	361.29
Trade payables	6	-	-
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		87.51	467.28
Other current liabilities	7	135.59	380.64
Short-term provisions		-	-
		223.51	1,209.21
TOTAL		1,940.84	2,799.51
ASSETS			
Non-current assets			
Property, Plant and Equipment and Intangible Assets			
Property, Plant and Equipment	8	1,594.04	1,627.54
Intangible assets		-	-
Capital work-in-progress		-	-
Intangible assets under development		-	-
		1,594.04	1,627.54
Non-current investments		-	-
Deferred tax assets (net)		-	-
Long-term loans and advances		-	-
Other non-current assets	9	14.89	14.89
Current assets			
Current investments		-	-
Inventories	10	-	294.11
Trade receivables	11	93.47	18.11
Cash and cash equivalents	12	2.60	2.85
Short-term loans and advances	13	8.84	-
Other current assets	14	227.00	842.01
		331.92	1,157.08
Accounting Policies and Notes on Accounts	1.0		
TOTAL		1,940.84	2,799.51

In terms of our attached report of even date
For PPKG AND CO
CHARTERED ACCOUNTANTS
FRN : 00096555

RUPA

MONIKA TOSHNIWA
(PARTNER)
M. NO. : 235464



MOHAN REDDY
ENAGANURI
(DIRECTOR)

REBALLA RUPAKALA
(DIRECTOR)

(DIN : 02720838)

(DIN : 07623584)

Place : NELLORE
Date : 26-09-2024



HATRI PHARMA PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31/03/2024

In ` Lakhs except earning per share

Particulars	Note No.	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
Revenue from operations	15	639.39	457.99
Other income	16	415.13	0.39
Total Income		1,054.52	458.38
Expenses			
Cost of materials consumed		-	-
Purchases of Stock-in-Trade	17	667.39	657.16
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	18	294.11	(294.11)
Employee benefits expense	19	52.79	28.87
Finance costs	20	125.10	44.88
Depreciation and amortization expense	21	103.51	28.64
Other expenses	22	58.74	34.52
Total expenses		1,301.64	499.97
Profit before exceptional and extraordinary items and tax		(247.12)	(41.59)
Exceptional items		-	-
Profit before extraordinary items and tax		(247.12)	(41.59)
Extraordinary Items		-	-
Profit before tax		(247.12)	(41.59)
Tax expense:	23		
Current tax		-	-
Deferred tax		11.16	28.44
Profit/(loss) for the period from continuing operations		(258.28)	(70.03)
Profit/(loss) from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
Profit/(loss) from Discontinuing operations (after tax)		-	-
Profit/(loss) for the period		(258.28)	(70.03)
Earnings per equity share:	24		
Basic		(2.93)	(0.79)
Diluted		(2.93)	(0.79)

In terms of our attached report of even date
For PPKG AND CO
CHARTERED ACCOUNTANTS
FRN : 000965

MONIKA TOSNIWAL
(PARTNER)
M. NO. : 235464



For HATRI PHARMA PRIVATE LIMITED

MOHAN REDDY
ENAGANURI
(DIRECTOR)

(DIN : 02720838)

REBALLA RUPAKALA
(DIRECTOR)

(DIN : 07623584)

Place : NELLORE

Date : 26-09-2024



NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2024**Note No. 1 Share Capital**

In ` Lakhs

Particulars	as at 31/03/2024	as at 31/03/2023
Authorised		
15000000 (15000000) Equity Shares of ` 10/- Par Value	1,500.00	1,500.00
	1,500.00	1,500.00
Issued		
8826300 (8826300) Equity Shares of ` 10/- Par Value	882.63	882.63
	882.63	882.63
Subscribed		
8826300 (8826300) Equity Shares of ` 10/- Par Value	882.63	882.63
	882.63	882.63
Paidup		
8826300 (8826300) Equity Shares of ` 10/- Par Value Fully Paidup	882.63	882.63
	882.63	882.63

Holding More Than 5%

Particulars	as at 31/03/2024		as at 31/03/2023	
	Number of Share	% Held	Number of Share	% Held
GUDDETI ARCHANA	2536800	28.74	2536800	28.74
MOHAN REDDY ENAGANURI	1636167	18.54	1636167	18.54
PRASAD GUDUR	500000	5.66	500000	5.66
REBALA RUPAKALA	2920000	33.08	2920000	33.08
SUMALATHA AMBARAPU	500000	5.66	500000	5.66

Breakup of Equity Capital**Equity Shares of ` 10**

Particular	as at 31/03/2024	as at 31/03/2023
Directors And Related Parties	8826300	8826300

Note No. 2 Reserve and Surplus

In ` Lakhs

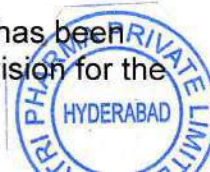
Particulars	as at 31/03/2024	as at 31/03/2023
Profit and Loss Opening	(132.15)	(62.12)
Amount Transferred From Statement of P&L	(258.28)	(70.03)
	(390.43)	(132.15)
	(390.43)	(132.15)

Note No. 3 Long Term Borrowings

In ` Lakhs

Particulars	as at 31/03/2024	as at 31/03/2023
Term Loan		
Financial Institution	940.35	670.51
Loan and Advances From Related Parties	245.21	140.89
	1,185.55	811.40

The Company has taken Term Loan from AP State Financial Corporation , the same has been classified as Non-performing asset by APSFC. However the company has made provision for the interest payable in the books of accounts.



Note No. 4 Deferred Taxes

In ` Lakhs

Particulars	as at 31/03/2024	as at 31/03/2023
Deferred Tax Liabilities		
Depreciation	39.58	28.42
	39.58	28.42

Note No. 5 Short Term Borrowings

In ` Lakhs

Particulars	as at 31/03/2024	as at 31/03/2023
Loans repayable on demand		
Others	0.42	269.84
Loans and advances from related parties	0.00	91.46
	0.42	361.29

Note No. 6 Trade Payables

as at 31/03/2024

In ` Lakhs

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Not due	
(i) MSME	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Others	11.77	0.00	75.73	0.00	0.00	87.51
(iii) Disputed dues - MSME	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues - Others	0.00	0.00	0.00	0.00	0.00	0.00

as at 31/03/2023

In ` Lakhs

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Not due	
(i) MSME	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Others	0.00	467.28	0.00	0.00	0.00	467.28
(iii) Disputed dues - MSME	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues - Others	0.00	0.00	0.00	0.00	0.00	0.00

Note No. 7 Other Current Liabilities

In ` Lakhs

Particulars	as at 31/03/2024	as at 31/03/2023
Other payables		
Other Current Liabilities	135.59	380.64
	135.59	380.64



Note No. 8 Property, Plant and Equipment

In Lakhs

Particulars	Gross				Depreciation				Impairment		Net					
	Openin g as at 01/04 /2023	Additi on	Deduc tion	Reval uation	Closing as at 31/03/ 2024	Openin g as at 01/04 /2023	Durin g Period	Deduc tion	Other Adj.	Closing as at 31/03/20 24	Openin g as at 01/04/ 2023	During Period	Reversa l	Closing as at 31/03/20 24	Closin g as at 31/03 /2024	Closin g as at 31/03 /2023
Land and Buildings	55.88	3.79			59.66										59.66	55.88
Other Buildings	55.88	3.79			59.66										59.66	55.88
Plant and Machinery	272.54				272.54	3.03	8.64			11.66					260.88	269.52
Electrical Equipments	1,127.42	62.55			1,189.96	18.53	75.10			93.63					1,096.34	1,108.89
Computer Equipments	1,127.42	62.55			1,189.96	18.53	75.10			93.63					1,096.34	1,108.89
Other Furniture and Fixtures	1.15				1.15	0.04	0.11			0.15					1.00	1.11
Grand Total	196.26				196.26	6.72	18.64			25.37					170.90	189.54
Previous Year	197.41				197.41	6.76	18.75			25.51					171.89	190.65



Note No. 9 Other non-current assets

In ` Lakhs

Particulars	as at 31/03/2024	as at 31/03/2023
Trade Receivable		
Secured, Considered Good		
Secured, Considered Good		
Security Deposits	14.89	14.89
	14.89	14.89

Note No. 10 Inventories

In ` Lakhs

Particulars	as at 31/03/2024	as at 31/03/2023
Raw Material	0.00	294.11
	0.00	294.11

Note No. 11 Trade receivables

In ` Lakhs

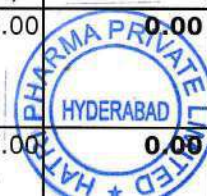
Particulars	as at 31/03/2024	as at 31/03/2023
Trade Receivable		
Secured, considered good		
Exceeding Six Months	93.47	18.11
	93.47	18.11

Ageing Schedule as at 31/03/2024

Particulars	Outstanding for following periods from due date of payment						Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Not due	
(i) Undisputed Trade receivables - considered good	25.32	68.14	0.00	0.00	0.00	0.00	93.47
(ii) Undisputed Trade Receivables - considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Disputed Trade Receivables considered good	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade Receivables considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Ageing Schedule as at 31/03/2023

Particulars	Outstanding for following periods from due date of payment						Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Not due	
(i) Undisputed Trade receivables - considered good	0.00	0.00	18.11	0.00	0.00	0.00	18.11
(ii) Undisputed Trade Receivables - considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Disputed Trade Receivables considered good	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade Receivables	0.00	0.00	0.00	0.00	0.00	0.00	0.00



considered doubtful							
---------------------	--	--	--	--	--	--	--

Note No. 12 Cash and cash equivalents

In ` Lakhs

Particulars	as at 31/03/2024	as at 31/03/2023
Cash in Hand	2.57	2.68
Balances With Banks	0.04	0.17
	2.60	2.85

Note No. 13 Short-term loans and advances

In ` Lakhs

Particulars	as at 31/03/2024	as at 31/03/2023
Loans and advances to others	8.84	0.00
	8.84	0.00

Note No. 14 Other current assets

In ` Lakhs

Particulars	as at 31/03/2024	as at 31/03/2023
INTEREST ACCURED BUT DUE ON DEPOSIT	0.35	0.35
PREPAID INSURANCE	0.00	3.30
CESS	2.59	2.59
CGST INPUT 12%	0.00	0.00
CGST INPUT 5%	0.00	0.00
CGST 9%	(14.99)	2.17
IGST INPUT 12%	(1.86)	0.00
IGST 18%	121.17	201.88
IGST INPUT 28%	0.32	0.00
IGST INPUT 5%	0.00	0.00
IGST18% INPUT	92.15	0.00
INPUT IGST (RCM)	0.00	0.00
OUTPUT IGST (RCM)	0.00	0.00
SGST 9%	(14.99)	2.17
SGST INPUT 12%	0.00	0.00
SGST INPUT 5%	0.00	0.00
TCS @ 0.1%	0.07	0.07
ADVANCE FOR MATERIAL & SERVICE	0.00	628.05
INTEREST RECEIVABLE	0.48	0.00
TDS RECEIVABLE	0.48	1.43
GST PAYABLE	0.01	0.00
CGST9% INPUT	20.61	0.00
SGST 9% INPUT	20.61	0.00
	227.00	842.01

Note No. 15 Revenue from operations

In ` Lakhs

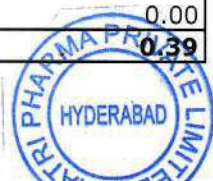
Particulars	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
Sale of Products	639.39	391.78
Sale of Services		
SALES	0.00	66.21
	639.39	457.99

Note No. 16 Other income

In ` Lakhs

Particulars	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
Interest		
INTREST ON DEPOSITS	0.53	0.39
Miscellaneous		
WRITE OFF ACCOUNT	414.60	0.00
	415.13	0.39

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Note No. 17 Purchases of Stock-in-Trade

In ` Lakhs

Particulars	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
Finished Goods		
CONSUMABLES PURCHASE	2.03	0.00
GST PURCHASES	655.61	0.00
PURCHASES	9.76	657.16
	667.39	657.16

Note No. 18 Changes in inventories of finished goods, work-in-progress and Stock-in-Trade

In ` Lakhs

Particulars	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
Opening		
Finished Goods	294.11	0.00
	294.11	0.00
Closing		
Finished Goods	0.00	294.11
	0.00	294.11
Increase/Decrease		
Finished Goods	294.11	(294.11)
	294.11	(294.11)

Details of Changes in Inventory

Particulars	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
Stock in Trade		
Finished Goods		
Finished goods	294.11	(294.11)
	294.11	(294.11)

Note No. 19 Employee benefits expense

In ` Lakhs

Particulars	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
Salary, Wages & Bonus		
SALARIES	1.86	28.18
STAFF SALARY	34.25	0.00
STAFF WELFARE	4.87	0.69
CASUAL LABOUR CHARGES	4.80	0.00
YALLALA RAJASEKHARA REDDY	7.01	0.00
	52.79	28.87

Note No. 20 Finance costs

In ` Lakhs

Particulars	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
Interest Expenses		
Interest Expenses		
INTEREST ON TERM LOAN	125.01	44.88
Bank Charges		
BANK CHARGES	0.09	0.00
	125.10	44.88

Note No. 21 Depreciation and amortisation expense

In ` Lakhs

Particulars	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
Depreciation & Amortisation		
Depreciation Tangible Assets	103.51	28.63
	103.51	28.63

Note No. 22 Other expenses

In ` Lakhs

Particulars	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
Manufacturing Service Costs Expenses		
Power and Fuel		
FUEL EXPENSES	0.57	0.00
Administrative and General Expenses		
Telephone Postage		
TELEPHONE INTERNET CHARGES	0.10	0.09
COURIER CHARGES	0.00	0.00
TRANSPORTATION CHARGES	2.25	0.00
Printing Stationery		
PRINTING & STATIONERY	0.05	0.19
Auditors Remuneration		
Audit Fees	2.00	2.00
Repairs Maintenance Expenses		
FACTORY MAINTENANCE	0.27	0.00
Electricity Expenses		
ELECTRICITY CHARGES	35.45	0.00
Travelling Conveyance		
TRAVELLING EXPENSES	0.15	0.00
CONVEYANCE	0.23	0.25
Legal and Professional Charges		
PROFESSIONAL FEES	5.50	0.00
Insurance Expenses		
INSURANCE	4.02	1.26
Other Administrative and General Expenses		
OFFICE EXPENSES	8.15	0.00
SUNDRY EXPENSES	0.01	0.25
LOADING CHARGES	0.00	0.00
DIRECT EXPENSES	0.00	30.48
Other Expenses		
ROUND OFF	0.00	0.00
	58.74	34.52

Note No. 23 Tax expense

In ` Lakhs

Particulars	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
Deferred tax		
DTA	0.00	28.44
	11.16	28.44



Note No. 24 Earnings per equity share

In

Particulars	For the Year Ended 31/03/2024	For the Year Ended 31/03/2023
Earnings Per Equity Share		
Basic		
Basic EPS Before Extra Ordinary Item	(2.93)	(0.79)
Diluted		
Diluted EPS Before Extra Ordinary Item	(2.93)	(0.79)
Number of Shares used in computing EPS		
Basic	8826300	8826300
Diluted	8826300	8826300
Weighted Average Number of shares		
Number of Shares for basic EPS calculation		
Number of shares for dilutive calculation	88,26,300.00	88,26,300.00

In terms of our attached report of even date
For PPKG AND CO
CHARTERED ACCOUNTANTS
FRN : 00096555

MONIKA TOSHNIW

(PARTNER)

M. NO. : 235464



For HATRI PHARMA PRIVATE LIMITED

MOHAN REDDY
ENAGANURI
(DIRECTOR)

(DIN : 02720838)

REBALLA RUPAKALA
(DIRECTOR)

(DIN : 07623584)

Place : NELLORE

Date : 26-09-2024



CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024		
Particulars	As at 31-Mar-2024 Audited	As as 31-Mar-2023 Audited
Cash Flow from Operating Activities		
Net Profit Before Tax and Extra-ordinary Items	-247.12	-41.59
Adjustment For		
Depreciation	103.51	28.64
Foreign Exchange		
Gain or Loss on Sale of Fixed Assets		
Gain or Loss on Sale of Investment		
Finance Cost	125.01	44.88
Dividend Income		
Other adjustment of Non-Cash Item		
Other adjustment to reconcile Profit		
	-18.6	31.93
Adjustment For working Capital Change		
Adjustment for Increase/Decrease in Inventories	294.11	-294.11
Adjustment for Increase/Decrease in Trade Receivables	-75.36	-18.11
Adjustment for Increase/Decrease in Other Current Assets	614.43	-0.35
Adjustment for Increase/Decrease in Other Non Current Assets		
Adjustment for Increase/Decrease in Short Term Borrowings		
Adjustment for Increase/Decrease in Long term Loans and Advances		
Adjustment for Increase/Decrease in Short Term Loans and advances	-8.84	-119.55
Adjustment for Increase/Decrease in Trade Payables	-379.77	403.69
Adjustment for Increase/Decrease in Other Current Liabilities	-245.05	182.80
Adjustment for Provisions		
Total Adjustment For Working Capital (B)	199.52	154.37
Total Adjustment to reconcile Profit (A+B)	180.92	186.30
Net Cash Flow from (Used in) Operations	180.92	186.30
Dividend Received		
Interest Received		
Interest Paid		
Income Tax Paid / Refund		
Net Cash Flow from (used in) operation before Extra-ordinary Items		
Proceeds from Extra-ordinary Items		
Payment for Extra-ordinary Items		
Net Cash Flow from Operating Activities	180.92	186.30
Cash Flows from Investing Activities		
Proceeds from Fixed Assets		
Proceeds from Investment or Equity Instruments		
Purchase of Fixed Assets	-69.43	-496.41
Purchase of Investments or Equity Instruments		
Interest Received		
Dividend Received		
Cash Receipt from Sale of Interest in Joint Venture		
Cash Payment to acquire Interest in Joint Venture		
Cash Flow from loosing Control of Subsidiaries		
Cash Payment for acquiring Control of Subsidiaries		
Proceeds from Government Grant		
Other Inflow / Outflow of Cash		
Net Cash Flow from (Used in) in Investing Activities before Extra-ordinary Items		
Proceeds from Extra Ordinary Items		
Payment for Extra Ordinary Item		
Net Cash Flow from (Used in) in Investing Activities	-69.43	-496.41
Cash Flows from Financial Activities		
Proceeds from Issue of Shares		
Proceeds from Issuing shares for security premium		
Proceeds from Issue of Debenture / Bonds / Notes		
Redemption of Preference Shares		

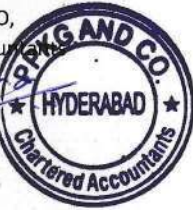


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Redemption of Debentures		
Proceeds from other Equity Instruments		
Proceeds from Borrowing	374.15	533.52
Repayment of Borrowing	-360.87	-179.23
Dividend Paid		
Interest Paid	-125.01	-44.88
Income Tax Paid / Refund		
Net Cash Flow from (Used in) in Financial Activities before Extra-ordinary Items		
Proceeds from Extra-ordinary Items		
Payment for Extra-ordinary Items		
Net Cash Flow from (Used in) in Financial Activities	-111.73	309.41
Net Increase (Decrease) in Cash and Cash Equivalents before effect of Exchange Rate changes	-0.24	-0.70
Effect of Exchange Rate change on Cash and Cash Equivalents		
Net Increase (Decrease) in Cash and Cash Equivalents	-0.24	-0.70
Cash and Cash Equivalents at beginning of period	2.84	3.54
Cash and Cash Equivalents at end of period	2.60	2.84

For PPKG and CO,
Chartered Accountants

Monika Kankani
(Partner)
M.No-235464



Date-26/09/2024
Place- Nellore

FOR HATRI PHARMA PRIVATE LIMITED


MOHAN REDDY
ENAGANURI
(DIRECTOR)
(DIN: 02720838)


REBALLA RUPAKALA
(DIRECTOR)
(DIN: 07623584)



NOTES TO ACCOUNTS AND SIGNIFICANT ACCOUNTING POLICIES

Significant Accounting Policies:

Basis of preparation:

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). These financial statements have been prepared to comply in all material respects with the Accounting Standards notified by Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on an accrual basis and going concern basis. The accounting policies have been consistently applied by the company are consistent with those used in the previous year.

Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

1. Tangible Fixed Assets:

- Fixed assets are stated at cost less accumulated depreciation and impairment losses if any. Cost comprises the purchase price and directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.
- Borrowing costs relating to acquisition of tangible assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. Assets under installation or under construction as at the Balance Sheet date are shown as Capital Work in Progress.

2. Intangible Fixed Assets:

- Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably

3. Impairment of Assets:

- The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal / external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money

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and risks specific to the asset. Net selling price is the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal.

- After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

4. Depreciation and Amortization:

- Depreciation on the fixed assets is provided under SLM method as per the rates prescribed to the Companies Act, 2013 or at rates permissible under applicable local laws so as to charge off the cost of assets to the Statement of Profit and Loss over their estimated useful life, except on the following categories of assets:
- Assets costing below Rs.5000/- are fully depreciated in the year.
- Leasehold land and leasehold improvements are amortized over the primary period of lease.
- Intangible assets are amortized over their useful life of 5 years.

5. Investments:

- Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.
- On initial recognition, all investments are measured at cost. The cost comprises the purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired by the issue of shares or the other securities, the acquisition cost is the fair value of securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.
- Current investments are carried at the lower of cost and fair value determined on an individual investment basis. Long- term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the long term investments.
- On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

6. Employee Benefits:

- Employee benefits include provident fund, employee state insurance scheme, gratuity fund and Compensated absences.
- Gratuity provision would be made at the time of payment.

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7. Inventories:

- Stock in trade, stores and spares are valued at the lower of the cost or net realizable value. Net realizable value is the estimated selling price in the ordinary course of business.

8. Borrowing Costs:

- Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest, exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost and other costs that an entity incurs in connection with the borrowing of funds.

9. Revenue Recognition:

Revenue from Operations

- Sale and operating income includes sale of products, services, profit from partnership firms, income from job work services, export incentives, etc.
- Sale of goods are recognized, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer.
- Sale of services are recognised when services are rendered and related costs are incurred.
- Profit from partnership firms are considered as operating Income.
- Revenue from job work services is recognised based on the services rendered in accordance with the Terms of Contracts.
- Export benefit are accounted for in the year of exports based on eligibility and when there is no un-certainty in receiving the same.

Other income

- Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.
- Dividend income is recognised when right to receive is established.
- Rent income is booked as per terms of contracts.

10. Taxation:

Tax expense comprises Current and Deferred Tax. Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961 and tax expense relating

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to overseas operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

- Deferred tax expense or benefit is recognized on timing differences being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.
- Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by the same governing taxation laws
- Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits. In the situations where the Company is entitled to a tax holiday under the Income realized against future taxable profits. In the situations where the Company is entitled to a tax holiday under the Income Tax Act, 1961 enacted in India, no deferred tax (asset or liability) is recognized in respect of timing differences which reverse during the tax holiday period, to the extent the Company's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of timing differences which reverse after the tax holiday period is recognized in the year in which the timing differences originate.
- At each balance sheet date the Company re-assesses recognized and unrecognized deferred tax assets. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which the deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available. The Company recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.
- **Minimum Alternative tax (MAT) credit** is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT Credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT Credit Entitlement. The Company reviews the MAT Credit Entitlement at each balance sheet date and writes down the carrying amount of the MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income tax during the specified period.



11. Earnings per share:

- Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.
- For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

12. Provisions:

- A provision is recognized when there exists a present obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to present value and are determined based on best estimates required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

13. Contingent liabilities:

- A contingent liability is a possible obligation that arises from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably; the Company does not recognize a contingent liability but discloses its existence in the financial statements.

14. Cash and cash equivalent:

- Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short term deposits with banks with an original maturity of three months or less.

II. NOTES ON ACCOUNTS:

1. The Provision for Income tax has been made based on the computation as per the provisions of Income Tax Act.
2. Provision for Gratuity is made at the time of Payment.
3. Since the company has only one segment, Segment reporting is not applicable to it.
4. The amount shown under receivables / payables is subject to confirmation from respective parties.
5. Previous year figures have been re-grouped / re-arranged wherever necessary.
6. Particulars of Employees:

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Sr. No	PARTICULARS	AMOUNT
a.	Employees who are in receipt of remuneration of Rs 60,00,000/- or more per annum or Employees who are in receipt of remuneration of Rs 5,00,000/- or more per month; employed throughout the year	NIL
b.	Employees who are in receipt of remuneration of Rs 60,00,000/- or more per annum or Employees who are in receipt of remuneration of Rs 5,00,000/- or more per month; employed for part of the year	NIL

7. Managerial Remuneration:

NAME	DESIGNATION	CURRENT YEAR	PREVIOUS YEAR
-	-	-	-

8. Earnings Per Share:

Sr.No.	Particulars	Current Year	Previous Year
1.	Net Profit or (Loss) as per Profit and Loss account available for equity share holders	(2,58,28,035)	(70,02,938.47)
2.	Weighted average number of Equity Shares for Basic EPS	88,26,300	88,26,300
3.	Weighted average number of Equity Shares for Diluted EPS	88,26,300	88,26,300
4.	Basic Earnings per Share	(2.93)	(0.79)
5.	Diluted Earnings per Share	(2.93)	(0.79)

9. Particulars of Auditor's remuneration are as follows:

AMOUNT (Rs.)

Sr. No	Particulars	2023-24	2022-2023
1	Audit Fee	2,00,000	2,00,000
	TOTAL	2,00,000	2,00,000

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10. Deferred tax has been provided in accordance with Accounting Standard 22 on 'Accounting for taxes on income' issued by the Institute of Chartered Accountants of India w.e.f 01.04.2002.

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Opening Deferred Tax Asset/(Liability)	(28,41,656)	2,000
Deferred Tax Liability on account of difference in depreciation as per Income Tax Act, 1961 and that as per Companies Act, 1956.	(1,11,6039)	(28,43,656)
Less/Add: Deferred Tax Assets		
Closing Balance	(39,57,695)	(28,41,656)
Deferred tax liability / assets	Liability	Liability

11. VALUE OF IMPORTS: (CIF VALUE)

PARTICULARS	INR
NIL	NIL

12. EXPENDITURE & EARNINGS IN FOREIGN CURRENCY:

PARTICULARS	INR
Expenditure in Foreign Currency	NIL
Earnings in Foreign Currency	NIL
Inflow in Foreign Currency	NIL

13. Remittances in Foreign Currency on account of Dividend: NIL

14. Related party disclosures (as identified by the management) as per Accounting Standard 18 are as given below:



Names of related parties, description of relationship and amount outstanding as on 31st March, 2024.

Related Party	Relationship	Balance outstanding as on 31.03.2024		Balance outstanding as on 31.03.2023	
		Payable	Receivable	Payable	Receivable
ENAGANURI MOHAN REDDY	DIRECTOR				
Commission					
secured loan					
Unsecured Loan		1,62,03,276.00		1,44,74,876.00	
Salary payable					
Expenses on behalf of Company					
Other current Liabilities					
REBALA RUPAKALA	DIRECTOR	Payable	Receivable	Payable	Receivable
Commission					
secured loan					
Unsecured Loan		83,17,311.50		68,09,545.00	
Salary payable					
Expenses on behalf of Company					
PAIDIMARLA RAVINDRA REDDY	DIRECTOR	Payable	Receivable	Payable	Receivable
Commission					
secured loan		0		19,50,000.00	
Salary payable					
Expenses on behalf of Company					



15. In respect of the above parties, there is no provision for doubtful debts as on 31st March, 2024 and amount to the extent of Rs 414.60 in lakhs has been written off or written back during the year in respect of debts due from/to them.

16. Contingent Liabilities: NIL

**BY ORDER OF THE BOARD
FOR HATRI PHARMA PRIVATE LIMITED**


MOHAN REDDY ENAGANURIREBALA RUPAKALA
DIRECTOR
(DIN:02720838)


DIRECTOR
(DIN : 07623584)

PLACE: HYDERABAD
DATE: 26/09/2024

For PPKG and CO


Monika Toshniwal
(Partner)

M.No-235464



To,

MONIKA TOSHNIWAL

PARTNER

PPKG AND CO

5-8-352, 701 7TH FLOOR, RAGHAVA RATNA TOWERS,

NEAR MEDWIN HOSPITAL, ABIDS,

HYDERABAD-500001 TELANGANA

Sub: Certificate of Confirmation for the purpose of audit under section 44AB of the Income-Tax Act, 1961 for the financial year 2023-24 (Assessment Year 2024-2025)

Dear Sir,

Please refer to aforesaid, I hereby certify the followings: -

1. **Cash Balance:** that there was a cash balance of **Rs. 2,56,915.00** at the closing of the year, which was physically verified and found correct by us.
2. **Bank Balance:** The firm is having following bank balance with respective bank:

Name & Branch of Bank	Closing Balance	Current A/c, O/D, C/C A/c
SYNDICATE BANK/CANARA BANK	Rs. 3,525.93	Current Account

The above accounts have been duly reconciled and the Bank Reconciliation statement has been prepared, where required.

3. **Stock:** The physical verification of goods was conducted by me, and it was confirmed that there was no closing stock.
4. **Debtors:** that there were sundry debtors against goods amounting to **Rs. 93,46,709.14** at the closing of the year, which were good and realisable;
5. **Fixed Assets:** that fixed assets are of the concern in the name of concern or proprietor/partner. All the fixed assets have been physically verified at the closing of the year, and are in running/usable condition.
6. **Expenditure & Income:** that all expenditure and income have been accounted for up to the year-end on mercantile (accrual) method of accounting.
7. **Loans or Deposits on Hundi:** there are no loans or deposit taken on Hundi during the year.
8. **Payment to Relatives:** payment to relative under section 40 A (2) (b) of the Income-tax Act, 1961 are detailed in paragraph 18 of form No. 3CD.
Or
There was no payment to relative u/s 40A(2) of the Income Tax Act, 1961.
9. **Contingent Liabilities:** that there are no contingent liabilities against the concern at the closing of the year.
10. **Quantitative Details:** no quantitative details are maintained. However, the closing value has been taken as per physical verification conducted at year-end.
Or
The quantitative details are as per paragraph 28 of Form No. 3CD.
11. The financial statements are free of material misstatements, including omissions.



12. We have no plans or intentions that may materially affect the carrying value or classification of assets and liabilities reflected in the financial statements.
13. The allocation between capital and revenue has been correctly done and no items of capital nature have been debited to Profit & Loss account and vice versa.
14. No personal expenses have been charged to revenue accounts.
15. No fraud has been committed during the year.

I confirm the above information.

Yours faithfully,

for **HATRI PHARMA PRIVATE LIMITED**


(**MOHAN REDDY ENAGANURI**)
DIRECTOR
(DIN: 02720838)


REBALLA RUPAKALA
DIRECTOR
(DIN : 07623584)

Dated: **26/09/2024**
Place: **NELLORE**



LETTER OF REPRESENTATION

To,

MONIKA TOSHNIWAL

PARTNER

PPKG AND CO

5-8-352, 701 7TH FLOOR, RAGHAVA RATNA TOWERS,
NEAR MEDWIN HOSPITAL, ABIDS, HYDERABAD-500001
TELANGANA

Sub: Representation for the purpose of audit for the financial year 2023 - 2024 (Assessment year 2024-2025)

Dear Sir,

This representation letter is provided in connection with your audit of the financial statements of **HATRI PHARMA PRIVATE LIMITED** for the year ended on **31/03/2024** for the purpose of expressing an opinion as to whether the financial statements give a true and fair view of the financial position of **HATRI PHARMA PRIVATE LIMITED**, as on **31/03/2024** and of the results of operations for the year then ended. We acknowledge our responsibility for preparation of financial statements in accordance with the requirements of the Companies Act, 2013 and recognized accounting policies and practices, including the Accounting Standards issued by the Institute of Chartered Accountants of India.

We confirm, to the best of our knowledge and belief, the following representations;

1. Ours' is a private limited company incorporated under the Companies Act, 1956/2013 bearing Regn. No dated No 21/07/2010. A copy of the memorandum & Articles of association is already with you.

Following persons are the members of the Board of Directors of the Company as on date: -

SN	Name of Director	Designation	Date of appointment
1	MOHAN REDDY ENAGANURI	Director	21/07/2010
2	REBALA RUPAKALA	Director	30/10/2017

2. The Company has obtained all registrations/ license required to run the business.
3. So far the Company has filed I.T. Return for the FY ending March 2023. PAN of the Company is AACCH4672C. There are no demands/ appeals pending.
4. All the Statutory Compliance like GST has been paid timely and PF and ESI is not applicable to the company.s no default there.
5. We have maintained following books of account: -
(a) Cash book (b) Bank Book (c) Ledger (d) Journal.

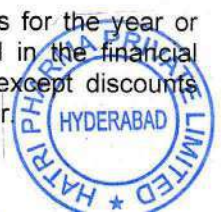
All the books have been kept on computer and printouts are taken on monthly/yearly basis as per needs.
All the aforesaid books have been kept and maintained at G3, SRI BALAJI AVENUE KAVERY NAGAR,
KONDAYA PALEM, NELLORE, ANDHRA PRADESH-524003.

6. We enclose herewith copy of final accounts for the year-ended 31/03/2024 duly approved by the Board of Directors of the Company, for your perusal and doing the needful.

7. Accounting Policies

The accounting policies which are material or critical in determining the results of operations for the year or financial position are set out in the financial statements are consistent with those adopted in the financial statements for the previous year. The financial statements are prepared on accrual basis except discounts claims and rebates, which cannot be determined with certainty in the respective accounting year.

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8. **Assets**

The company has satisfactory title to all assets.

9. **Fixed Assets**

The net book values at which fixed assets are stated in the balance sheet are arrived at;

- (a) After taking into account all capital expenditure on additions thereto, but no expenditure properly chargeable to revenue.
- (b) After eliminating the cost and accumulated depreciation relating to items sold, discarded, demolished or destroyed.
- (c) After providing adequate depreciation on fixed assets during the period.

10. **Capital Commitments**

At the balance sheet date, there were no outstanding commitments for capital expenditure.

11. **Investments**

- (a) The company does not have any investments.
- (b) Long-term quoted investments are valued cost less provision for permanent diminution in their value.
- (c) Long term unquoted investments are valued at cost.
- (d) All the investments belong to the entity and they do not include any investments held on behalf of any other persons.
- (e) The entity has clear title to all of its investments. There are no charges against the investments of the entity except those appearing in the records of the entity.

12. **Inventories**

- (a) Inventories at the year-end consisted of the following:
- (b) All quantities were determined by actual physical count or weight that was taken under our supervision and in accordance with written instructions, on **31/03/2024**.

Particulars	Amount
Raw Materials & consumables	-
Work-in-Progress	
Finished Goods	
Shares in Stock	
Total	-

- (c) All goods included in the inventory are the property of the entity, and none of the goods are held as consignee for others or as bailee.
- (d) All inventories owned by the entity, wherever located, have been recorded.
- (e) Inventories do not include goods sold to customers for which delivery is yet to be made.
- (f) Inventories have been valued at cost or net-realizable value, whichever is less.
- (g) In our opinion, there is no excess, slow moving damaged or obsolete inventories, hence no provision is required to be made.
- (h) No item of inventories has a net realizable value in the ordinary course of business, which is less than the amount at which it is included in inventories.

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13. **Debtors, Loans and Advances**

The following items appearing in the books as at 31/03/2024 are considered good and fully recoverable.

Particulars	Amount
<u>Sundry Debtors</u>	93,46,709.14
Considered good	-
Considered Doubtful	-
Less: Provision	-
Net Sundry Debtors	93,46,709.14
<u>Loans and Advances</u>	
Considered good	8,84,000.00
Considered Doubtful	
Less: Provision	
Net Loans & Advances	8,84,000.00

14. **Liabilities**

- We have recorded all known liabilities in the financial statements except retirement benefits, discounts claims and rebates.
- We have disclosed in note to the financial statements all guarantees that, if any we have given to third parties.
- There are no Contingent Liabilities as on 31/03/2024.

15. **Provisions for Claims and Losses**

- There are no known losses and claims of material amounts for which provision is required to be made.
- There have been no events subsequent to the balance sheet date which require adjustment of, or disclosure in, the financial statements or notes thereto.

16. **Profit and Loss Account**

Except as disclosed in the financial statements, the results for the year were not materially affected by;

- transactions of a nature not usually undertaken by the company.
- circumstances of an exceptional or non-recurring nature.
- Charges or credits relating to prior years except as stated in the accounts.
- Changes in accounting policies

17. **General**

- The following have been properly recorded and, when appropriate, adequately disclosed in the financial statements;
 - Loss arising from sale and purchase commitments.
 - Agreements and options to buy back assets previously sold.
 - Assets pledged as collateral.
- There have been no irregularities involving management or employees who have a significant role in the system of internal control that could have a material effect on the financial statements.
- The financial statements are free of material misstatements, including omissions.
- The Company has complied with all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance. There has been no non-compliance with requirements of regulatory authorities that could have a material effect on the financial statements in the event of non-compliance.
- We have no plans or intentions that may materially affect the carrying value or classification of assets and liabilities reflected in the financial statements.
- The allocation between capital and revenue has been correctly done and that no items of capital nature have been debited to Profit & Loss account and vice versa.

- The Cash balance as on 31/03/2024 has been physically verified by the management.



2,56,915.00.

- (h) The details of disputed dues in case of GST/Sales tax/ Income tax/ Customer tax/ Excise duty/ cess which have not been deposited on account of dispute is as under:

Name of Statute	Nature of the Dues	Amount (Rs.)	F. Y. to which the amount relates	Forum where dispute is pending
Income Tax				

- (i) The company has defaulted in repayment of Interest to financial institution (AP State Financial Corporation)
- (j) The company has not given any guarantee for loans taken by others from bank or financial institutions.
- (k) We confirm that no short-term funds have been employed for long-term purposes.
- (l) We confirm that during the year company has not issued any shares.
- (m) We confirm that during the year company has not issued any debentures to any person.
- (n) We confirm that during the year company has not raised funds from public issue of shares.
- (o) We confirm that company is regular in payment of dues to banks against loans taken as per the terms of agreement. Further company has not issued any debentures.
- (p) None of the employees of the Company were in receipt of remuneration in excess of the limits specified under various provisions of the Companies Act, 2013.
- (q) We confirm that Company has duly complied all the provisions of Section 40(A)3 of the I.T. Act, 1961, read with Rule 6DD and has not made any payment of expenditure in excess of Rs.20000/- in Cash.
- (r) We confirm that Company has duly complied all the provisions of Section 269SS and 269T of the I.T. Act, 1961 and has not taken/accepted and or repaid any loans or deposits in excess of limits prescribed under these sections otherwise them through account payee cheques and or draft as the case may be.
- (s) No personal expenses have been charged to revenue accounts.
- (t) No fraud has been committed during the year.
- (o) The Company has decided to write off certain Debtors Creditors and Other Current assets to the extent of RS 4,14.59 in lakhs in books of accounts.

By order of the Board

for **HATRI PHARMA PRIVATE LIMITED**


(MOHAN REDDY ENAGANURI)
DIRECTOR
(DIN : 02720838)


(REBALLA RUPAKALA)
DIRECTOR
(DIN : 07623584)



Dated: **26/09/2024**
Place: **NELLORE**

AUDIT REPORT

FOR THE ACCOUNTING YEAR

2024 - 2025

OF

HATRI PHARMA PRIVATE
LIMITED

[CIN:U24232AP2010PTC116314]

G3, SRI BALAJI AVENUE KAVERY NAGAR, KONDAYA
PALEM, NELLORE, ANDHRA PRADESH-524003

BY
AUDITORS:

PPKG AND CO
CHARTERED ACCOUNTANTS

5-8-352, 701 7TH FLOOR, RAGHAVA RATNA TOWERS,
NEAR MEDWIN HOSPITAL, ABIDS, HYDERABAD-
500001 TELANGANA

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. REBALA RUPAKALA	-	Director (DIN: 07623584)
Mr. MOHAN REDDY ENAGANURI	-	Director (DIN: 02720838)
Mrs. ARCHANA GUDDETI	-	Director (DIN: 09744619)
Mrs. SUMALATHA AMBARAPU	-	Director (DIN: 10272329)

AUDITORS

M/s. PPKG & Co.,
Chartered Accountants

REGISTERED OFFICE

G 3 SRI BALAJI AVENUE KAVERY NAGAR OPP ST JOSEPH
CHURCHKONDAYA PALEM, Nellore, NELLORE, Andhra Pradesh, India, 524003

INDEPENDENT AUDITOR'S REPORT

To the Members of
HATRI PHARMA PRIVATE LIMITED.

Report on the Audit of the Financial Statements

Opinion

We have audited the Financial Statements of HATRI PHARMA PRIVATE LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2025, and the statement of profit and loss, and statement of cash flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information [hereinafter referred to as "the Financial Statements"].

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its loss, (*changes in equity*) and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

"Information Other than the Financial Statements and Auditor's Report Thereon"

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report but does not include the Financial Statements and our auditor's report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is no material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- a. Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.
- e. Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in

- (i) Planning the scope of our audit work and in evaluating the results of our work; and
- (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As per the information and explanation given to us together with our examination of books of account, we report that Companies (Auditor's Report) Order, 2020 ("the Order"), as issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, is applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those
 - (c) The Balance Sheet and the Statement of Profit and Loss and Cash Flow statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act
 - (f) According to information and explanations given to us together with our audit examination, reporting with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls is not applicable on the company.

- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a. The Company does not have any pending litigations which would impact its financial position.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d.
 - i. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - ii. The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party

("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

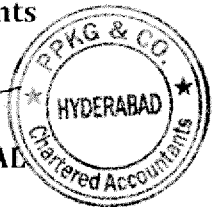
- iii. Based on such audit procedures which we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- e The company has not declared or paid any dividend during the year is in accordance with section 123 of the Companies Act 2013", Hence clause not applicable.
- f Based on our examination, which included test checks, the Company has used accounting software's for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software's. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

Place: HYDERABAD
Date: 30/05/2025

UDIN: 25235464BMLCUB4435

for PPKG AND CO
Chartered Accountants
FRN No. 009655S

Monika
MONIKA TOSHNIWAL
(PARTNER)
M No. 235464



ANNEXURE TO THE AUDITORS' REPORT

The Annexure referred to in our report to the members of **HATRI PHARMA PRIVATE LIMITED** for the year ended 31st March, 2025.

On the basis of the information and explanation given to us during the course of our audit, we report that:

1. In respect of Company's Property Plant and Equipment and intangible Assets

- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment
- (b) Property, Plant and Equipment have been physically verified by the management at reasonable intervals; there were no material discrepancies were noticed on such verification and if so, the same have been properly dealt in the books of account;
- (c) the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the financial statements are held in the name of the company, if not, provide the details thereof in the format below: -

Description of property	Gross carrying value	Held in The name of	Whether promoter, director or their relative or employee	Period held - indicate range, where appropriate	Reason for not being held in the name of the company ^a
					^a also indicate if in dispute

- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year ended March 31, 2025.
- (e) There are no proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

2. (a) As there is No Inventory in the company; this clause is not applicable.

- (b) The company has been availed a term loan from Andhra Pradesh State Financial Corporation (APSFC) amounting to Rs.13.50 crore for the purpose of setting up plant & machinery, the said loan is secured by first charge on land & building located at hypothecation of plant & machinery, further personal guarantee of Enaganuri Mohan Reddy

3. the company has granted loans or advances in the nature of secured considered goods, to company and an Individual, if so.

- (a) The aggregate amount during the year is Rs. 281.00 Lakhs, and such balance is outstanding at the balance sheet date with respect to such loans or advances.
 - (b) There were no investments made by the company.
 - (c) In respect of loans and advances in the nature of loan, amount of Rs. 8.84 Lakhs were outstanding in the last year and such has been written off in the Period 2024-25.
- 4. In respect of loans, investments, guarantees, and security, the company has complied with provisions of sections 185 and 186 of the Companies Act.
- 5. The Company has not accepted any deposits from the public covered under section 73 to 76 of the Companies Act, 2013.
- 6. As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act.
- 7. The company is regular in depositing undisputed statutory dues including Goods and Services Tax, income-tax, cess and any other statutory dues to the appropriate authorities.
- 8. There are no transactions that are not recorded in the books of accounts to been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- 9.
 - (a) The Company has not defaulted in payment of loans or other borrowings or in the payment of interest thereon to any lender.
 - (b) The company has not declared willful defaulter by any bank or financial institution or other lender.
 - (c) Based on the information provided by the management, term loans were applied for the purpose for which the loans were obtained. Further, such loan was not diverted for any other purpose other than for which it is used to be reported.
 - (d) The company has not raised any funds on short term basis. Hence, clause 9(d) is not applicable.
 - (e) The company has is not having any subsidiaries, associates or joint ventures. Hence, Clause 9(e) is not applicable to report.
- 10.
 - (a) The Company has not made any initial public offer during the year.
 - (b) The Company has raised its Paid Up Equity Capital by issue of 1,11,23,700 shares of Rs.10 each and the details are as under:
 - i) Issue and Allotment of 86,73,700 Preferential Equity shares of Rs.10 each
 - ii) Conversion of Unsecured loan amount of Rs. 2,45,00,000 in to 24,50,000 Equity shares of Rs.10 each

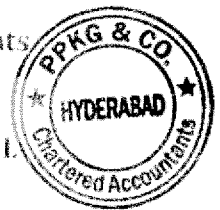
11.
 - (a) Based upon the audit procedures performed for the purpose of reporting the true & fair view of the financial statements and according to the information and explanation given by the management, no fraud by the company has been noticed or reported during the year.
 - (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - (c) According to the information and explanations given to us and based on our examination of the records of the company, whistle blower mechanism is not applicable to the company.
12. The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the order is not applicable to the Company.
13. According to the information & explanations given to us , there are no transactions with the related parties.
14. As per the provisions of Companies Act 2013, Internal Audit is not applicable to the company for the financial year 2024-25.
15. According to the information and explanation given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him during the year. Therefore, not applicable to the company.
16.
 - (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934
 - (b) The company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
 - (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
 - (d) Since company is not a Core Investment Company (CIC), this clause is not applicable.
17. The company has not incurred cash losses in the financial year and in the immediately preceding financial year.

18. The Company has not been done any resignation of the statutory auditors during the year 2024-25.
19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
20. Company has complied with the provisions of Sec. 135 of Companies Act, 2013.
21. As per our verification based on the information & explanation provided by the management for the purpose of audit, there is no adverse remarks or qualifications to indicate in the Companies (Auditor's Report) Order (CARO) of the company's included in the financial statements.

Place : HYDERABAD
Date : 30/05/2025

for PPKG AND CO
Chartered Accountants

Monika
MONIKA TOSHNIWAL
(Partner)
M.No: 235464



HATRI PHARMA PRIVATE LIMITED
CIN : U24232AP2010PTC116314
BALANCE SHEET AS AT 31/03/2025

In Rs. Lakhs

Particulars	Note No.	as at 31/03/2025	as at 31/03/2024
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	1	1,995.00	882.63
Reserves and surplus	2	(823.42)	(390.43)
Money received against share warrants		-	-
Share application money pending allotment		1,171.58	492.20
Non-current liabilities			
Long-term borrowings	3	985.92	1,185.97
Deferred tax liabilities (Net)	4	65.30	39.58
Other Long term liabilities		-	-
Long-term provisions		-	-
		1,051.23	1,225.55
Current liabilities			
Short-term borrowings			
Trade payables	5		
Total outstanding dues of micro enterprises and small enterprises			
Total outstanding dues of creditors other than micro enterprises and small enterprises		64.81	87.51
Other current liabilities	6	234.24	127.74
Short-term provisions	7	2.00	7.85
		301.05	223.10
TOTAL		2,523.86	1,940.84
ASSETS			
Non-current assets			
Property, Plant and Equipment and Intangible Assets			
Property, Plant and Equipment	8	1,490.07	1,594.04
Intangible assets			
Capital work-in-progress			
Intangible assets under development			
		1,490.07	1,594.04
Non-current investments			
Deferred tax assets (net)			
Long-term loans and advances			
Other non-current assets	9	7.88	14.89
		1,497.95	1,608.93
Current assets			
Current investments			
Inventories			
Trade receivables	10	112.43	93.47
Cash and cash equivalents	11	408.69	2.60
Short-term loans and advances	12	281.00	8.84
Other current assets	13	223.78	227.00
		1,025.91	331.92
Accounting Policies and Notes on Accounts			
TOTAL		2,523.86	1,940.84

In terms of our attached report of even date

For PPKG AND CO

CHARTERED ACCOUNTANTS

FRN : 00096555

Monika

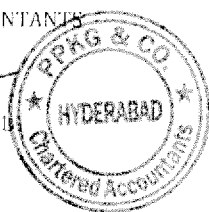
MONIKA TOSHNIWAL

(PARTNER)

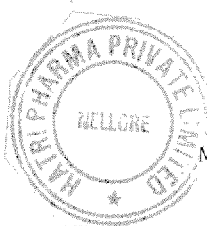
M.NO.: 235464

Place: NELLORE

Date: 30/05/2025



For HATRI PHARMA PRIVATE LIMITED



Mohan Reddy

MOHAN REDDY ENAGANURI

(DIRECTOR)
(DIN : 02720838)

Rebala Rupakala

REBALLA RUPAKALA

(DIRECTOR)
(DIN : 07623584)

NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2025**Note No. 1 Share Capital**

In Rs. Lakhs

Particulars	as at 31/03/2025	as at 31/03/2024
Authorised		
22000000 (15000000) Equity Shares Equity Shares of Rs.10/- Par Value	2,200.00	1,500.00
Issued	2,200.00	1,500.00
19950000 (8826300) Equity Shares Equity Shares of Rs.10/- Par Value	1,995.00	882.63
Subscribed	1,995.00	882.63
19950000 (8826300) Equity Shares Equity Shares of Rs.10/- Par Value	1,995.00	882.63
Paid-up	1,995.00	882.63
19950000 (8826300) Equity Shares Equity Shares of Rs.10/- Par Value Fully Paid-up	1,995.00	882.63
	1,995.00	882.63

Holding More Than 5%

Particulars	as at 31/03/2025		as at 31/03/2024	
	Number of Share	% Held	Number of Share	% Held
GUDDETI ARCHANA	2536800	12.72	2536800	28.74
MOHAN REDDY ENAGANURI	3256167	16.32	1636167	18.54
PERCY HOMI ITALIA	2000000	10.03	0	0.00
REBALA RUPAKALA	3750000	18.80	2920000	33.08
S. PADMAJA KALYANI	1000000	5.01	0	0.00
SADHANALA VENKATA RAO	2207033	11.06	0	0.00
PRASAD GUDUR	0	0.00	500000	5.66
SUMALATHA AMBARAPU	0	0.00	500000	5.66

Reconciliation of the number of Equity shares outstanding at the beginning and at the end of the reporting period

In Rs. Lakhs

Particulars	as at 31/03/2025		as at 31/03/2024	
	Number of Share	Amount	Number of Share	Amount
Number of shares at the beginning	8826300	882.63	0	0.00
Add : Issue	11123700	1,112.37	0	0.00
Less : Bought Back	0	0.00	0	0.00
Others	0	0.00	0	0.00
Number of shares at the end	19950000	1,995.00	0	882.63

Breakup of Equity Capital**Equity Shares Equity Shares of Rs.10**

Particular	as at 31/03/2025	as at 31/03/2024
Directors And Related Parties	107763000	8826300
Major Share holders	20000000	
Others	71737000	

Note No. 2 Reserve and Surplus

In Rs. Lakhs

Particulars	as at 31/03/2025	as at 31/03/2024
Profit and Loss Opening	(390.43)	(132.15)
Amount Transferred from Statement of P&L	(432.99)	(258.28)
	(823.42)	(390.43)
	(823.42)	(390.43)

Note No. 3 Long Term Borrowings

In Rs. Lakhs

Particulars	as at 31/03/2025	as at 31/03/2024
Term Loan		
Financial Institution		
Secured		
Rupee		
AP STATE FINANCIAL CORPORATION TERM LOAN	985.92	940.76
Loan and Advances from Related Parties		
Unsecured		
Director		
REBALA RUPAKALA	0.00	83.17
ENAGANURI MOHAN REDDY	0.00	162.03
	985.92	1,185.97

Note-1: The above Unsecured loans of directors pertains to previous year has been converted into Equity. Where by, 16,20,000 Equity shares of Rs.10/- per share is being allotted to Enaganuri Mohan Reddy and 8,30,000 Equity shares of Rs.10/- per share is being allotted to Rebala Rupakala. Rest of such balance amount of ₹ 13,439.82/- has been transferred to Profit & loss Account.

Note-2

The Company has availed a term loan from Andhra Pradesh State Financial Corporation (APSEFC) amounting to ₹ 13.50 Cr (Previous Year: ₹13.50 Cr) for the purpose of setting up plant & machinery.

The said loan is secured by: Enaganuri Mohan Reddy

First charge on land and building located at hypothecation of plant & machinery, Personal guarantee of Enaganuri Mohan Reddy

Collateral security in the form of E Mohan Reddy Immovable Assets

The loan carries an interest rate of 13% p.a. (fixed) and is repayable in quarterly installments starting from 01.03.2020.

The outstanding balance as on the Balance Sheet date is ₹ 11,83,44,894.14

There is no default as on the balance sheet date in repayment of principal or interest.

Note No. 4 Deferred Taxes

In Rs.Lakhs

Particulars	as at 31/03/2025	as at 31/03/2024
Deferred Tax Liabilities		
Depreciation	65.30	39.58
	65.30	39.58

Note No. 5 Trade Payables

as at 31/03/2025

In ₹ Lakhs

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Not due	
(i) MSME	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Others						
ANDHRA PRADESH INDUSTRIAL INFRASTRUCTURE CORPORATION LTD.	25.51	0.00	0.00	0.00	0.00	25.51
VENMAX DRUGS AND PHARMACEUTICALS LIMITED	39.27	0.00	0.00	0.00	0.00	39.27
RAMYA SAI ANALYTICAL SERVICES	0.03	0.00	0.00	0.00	0.00	0.03
(iii) Disputed dues - MSME	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues - Others	0.00	0.00	0.00	0.00	0.00	0.00

As per the management, there are no MSME trade payables to report.

as at 31/03/2024

In ₹ Lakhs

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Not due	
(i) MSME	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Others						
A V ENTERPRISES	0.00	0.00	0.67	0.00	0.00	0.67
ACS ENTERPRISES	0.07	0.00	0.00	0.00	0.00	0.07
ANDHRA PRADESH INDUSTRIAL INFRASTRUCTURE CORPORATION LTD.	3.79	0.00	0.00	0.00	0.00	3.79
ANDHRA PRADESH STATE FINANCIAL CORPORATION	0.02	0.00	0.00	0.00	0.00	0.02
GLOBAL INSTRUMENTS CORPORATION	0.90	0.00	0.00	0.00	0.00	0.90
GOEL GLASS PRIVATE LIMITED	0.00	0.00	0.65	0.00	0.00	0.65
HUSSAINI FASTERNERS INDUSTRIES	0.00	0.00	3.62	0.00	0.00	3.62
ISHAAN POLY PLAST	0.00	0.00	5.29	0.00	0.00	5.29
J B INFRA & ENGINEERING SOLUTIONS	0.00	0.00	37.58	0.00	0.00	37.58
LEKKALA LABS PRIVATE LIMITED	0.21	0.00	0.00	0.00	0.00	0.21
MUMBAI WASTE MANAGEMENT	0.00	0.00	0.97	0.00	0.00	0.97
NAGARJUNA STEELS	0.00	0.00	0.36	0.00	0.00	0.36
OBVEZ LABS PVT. LTD.	0.00	0.00	0.23	0.00	0.00	0.23

PYRAMID CONSTRUCTION FASTENERS	0.00	0.00	4.20	0.00	0.00	4.20
SAI SASTHA IND FAB	0.00	0.00	2.67	0.00	0.00	2.67
SANIVARAPU RAMESH	0.00	0.00	0.40	0.00	0.00	0.40
SIGMA AUTOMATION & INSTRUMENTS	0.00	0.00	1.99	0.00	0.00	1.99
SVS MEDICARE PRIVATE LIMITED	6.78	0.00	0.00	0.00	0.00	6.78
VECTOR PLANET	0.00	0.00	5.13	0.00	0.00	5.13
VELLANKI ENVIRONMENTAL PROCESS SOLUTIONS	0.00	0.00	11.99	0.00	0.00	11.99
(iii) Disputed dues - MSME	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues - Others	0.00	0.00	0.00	0.00	0.00	0.00

As per the management, there are no MSME trade payables to report.

Note No. 6 Other Current Liabilities

Particulars	In ` Lakhs	
	as at 31/03/2025	as at 31/03/2024
Other payables		
Other Current Liabilities		
ELECTRICITY CHARGES PAYABLE	31.53	0.00
SALARIES PAYABLE	4.59	2.53
TDS PAYABLE	0.60	0.00
AP STATE FINANCIAL CORPORATION-INTEREST	195.97	125.01
OTHER EXPENSES - APSFC	0.73	0.00
PENAL INTREST CHARGES -APSFC	0.82	0.00
ACCOUNTING FEES PAYABLE	0.00	0.20
	234.24	127.74

Note No. 7 Short Term Provisions

Particulars	In ` Lakhs	
	as at 31/03/2025	as at 31/03/2024
Others		
AUDIT FEES PAYABLE	2.00	7.85
	2.00	7.85

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Note No. 8 Property, Plant and Equipment

Particulars	Gross				Depreciation				Impairment			Net			
	Opening as at 01/04/2024	Addition	Deduction	Revaluation	Closing as at 31/03/2025	Opening as at 01/04/2024	During Period	Deduction	Other Adj.	Closing as at 31/03/2025	Opening as at 01/04/2024	During Period	Reversal	Closing as at 31/03/2025	Closing as at 31/03/2024
Land															
Free Hold Land	59.66				59.66									59.66	59.66
Building															
Other Building															
BUILDING	272.54				272.54	11.66	8.64			20.30				252.24	260.88
Total	272.54				272.54	11.66	8.64			20.30				252.24	260.88
Plant and Machinery															
COMPUTER	2.36				2.36	1.05	0.74			1.79				0.57	1.31
ELECTRICAL EQUIPMENTS	196.26				196.26	25.37	18.64			44.01				152.25	170.90
LAB EQUIPMENT	1.15				1.15	0.15	0.11			0.26				0.89	1.00
PLANT AND MACHINERY	1,189.96				1,189.96	93.63	75.32			168.95				1,021.03	1,096.34
Total	1,389.73				1,389.73	120.19	94.82			215.01				1,174.73	1,269.53
Furniture and Fixtures															
FURNITURE	4.24				4.24	0.29	0.50			0.79				3.45	3.95
Total	4.24				4.24	0.29	0.50			0.79				3.45	3.95
Grand Total	1,726.18	0.00	0.00	0.00	1,726.18	132.14	103.96	0.00	0.00	236.10	0.00	0.00	0.00	1,490.07	1,594.04
Previous	1,656.17	70.01	0.00	0.00	1,726.18	28.63	103.51	0.00	0.00	132.14	0.00	0.00	0.00	1,594.04	1,627.54

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Note No. 9 Other non-current assets

In ` Lakhs

Particulars	as at 31/03/2025	as at 31/03/2024
Trade Receivable		
Secured, Considered Good		
Security Deposits		
Secured, considered good		
APSEE-DEPOSIT (ELECTRICAL)	7.88	14.89
	7.88	14.89

Note No. 10 Trade receivables

In ` Lakhs

Particulars	as at 31/03/2025	as at 31/03/2024
Trade Receivable		
Secured, considered good		
Within Six Months		
CHEMGENIX LABORATORIES PRIVATE LIMITED	39.27	0.00
Exceeding Six Months		
KONOR PHARMA CHEM	5.02	5.02
PRONTGEN PHARMA	0.00	20.31
AHS LIFE SCIENCES	68.15	68.15
	112.43	93.47

Ageing Schedule as at 31/03/2025

Particulars	Outstanding for following periods from due date of payment						Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Not due	
(i) Undisputed Trade receivables - considered good	39.27	0.00	73.16	0.00	0.00	0.00	112.43
(ii) Undisputed Trade Receivables considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Disputed Trade Receivables considered good	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade Receivables considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Ageing Schedule as at 31/03/2024

Particulars	Outstanding for following periods from due date of payment						Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Not due	
(i) Undisputed Trade receivables - considered good	25.32	68.15	0.00	0.00	0.00	0.00	93.47
(ii) Undisputed Trade Receivables - considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Disputed Trade Receivables considered good	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade Receivables considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Note No. 11 Cash and cash equivalents

In ` Lakhs

Particulars	as at 31/03/2025	as at 31/03/2024
Cash in Hand	3.07	2.57
Balances With Banks		
Balance With Scheduled Banks		
Current Account		
SYNDICATE BANK/CANARA BANK	0.06	0.04
ICICI BANK 631005023550	405.57	0.00
	408.69	2.60

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Note No. 12 Short-term loans and advances

		In ' Lakhs	
Particulars		as at 31/03/2025	as at 31/03/2024
Loans and advances to others			
Secured, considered good			
PAIDIMARLA RAVINDRA REDDY		0.00	1.40
RAMIREDDY SASIKALA REDDY		0.00	6.00
G HARI		0.00	1.44
BLUE NILE CAPITAL ADVISORY LIMITED		181.00	0.00
LAXMAN SRINIVASAN		100.00	0.00
		281.00	8.84

Note No. 13 Other current assets

		In ' Lakhs	
Particulars		as at 31/03/2025	as at 31/03/2024
CGST 9% INPUT		0.00	20.61
GST PAYABLE		0.00	0.01
GST RECEIVABLE ACCOUNT		216.50	0.00
SGST 9% INPUT		0.00	20.61
TDS RECEIVABLE		0.05	0.48
GIRI TRACTORS		6.27	0.00
INTEREST RECEIVABLE		0.95	0.48
INTEREST ACCURED BUT DUE ON DEPOSIT		0.00	0.35
CESS		0.00	2.59
CGST INPUT 12%		0.00	0.00
CGST INPUT 5%		0.00	0.00
CGST 9%		0.00	(14.99)
IGST INPUT 12%		0.00	(1.86)
IGST 18%		0.00	121.17
IGST INPUT 28%		0.00	0.32
IGST INPUT 5%		0.00	0.00
IGST 18% INPUT		0.00	92.15
INPUT IGST (RCM)		0.00	0.00
OUTPUT IGST (RCM)		0.00	0.00
SGST 9%		0.00	(14.99)
SGST INPUT 12%		0.00	0.00
SGST INPUT 5%		0.00	0.00
TCS @ 0.1%		0.00	0.07
		223.78	227.00

In terms of our attached report of even date

For PPKG AND CO

CHARTERED ACCOUNTANTS

FRN : 00096555

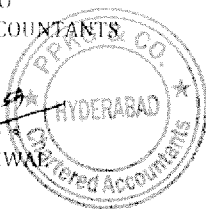
MONIKA TOSHNIWAL

(PARTNER)

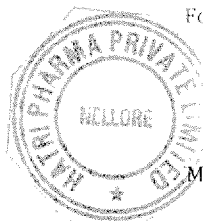
M. NO.: 235464

Place: NELLORE

Date: 30/05/2025



For HATRI PHARMA PRIVATE LIMITED



MOHAN REDDY ENAGANURI
(DIRECTOR)

(DIN: 02720838)

REBALLA RUPAKALA
(DIRECTOR)

(DIN: 07623584)

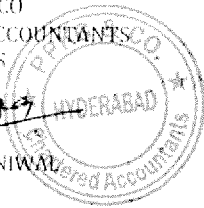
HATRI PHARMA PRIVATE LIMITED
CIN : U24232AP2010PTC116314
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31/03/2025

In Rs. Lakhs except earning per share

Particulars	Note No.	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
Revenue from operations	14	33.28	639.39
Other income	15	38.40	415.13
Total Income		71.68	1,054.52
Expenses			
Cost of materials consumed		-	-
Purchases of Stock-in-Trade	16	33.07	667.39
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	17	-	294.11
Employee benefits expense	18	4.59	52.79
Finance costs	19	245.16	125.10
Depreciation and amortization expense	20	103.96	103.51
Other expenses	21	92.16	58.74
Total expenses		478.94	1,301.64
Profit before exceptional and extraordinary items and tax		(407.27)	(247.12)
Exceptional items		-	-
Profit before extraordinary items and tax		(407.27)	(247.12)
Extraordinary Items		-	-
Profit before tax		(407.27)	(247.12)
Tax expense:	22		
Current tax		-	-
Deferred tax		25.72	11.16
Profit/(loss) for the period from continuing operations		(432.99)	(258.28)
Profit/(loss) from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
Profit/(loss) from Discontinuing operations (after tax)		-	-
Profit/(loss) for the period		(432.99)	(258.28)
Earnings per equity share:	23		
Basic		(4.86)	(2.93)
Diluted		(4.86)	(2.93)

In terms of our attached report of even date
For PPKG AND CO
CHARTERED ACCOUNTANTS
FRN : 0009655S

MONIKA TOSHNIWAL
(PARTNER)
M. NO. : 235464



For HATRI PHARMA PRIVATE LIMITED

MOHAN REDDY ENAGANURI
(DIRECTOR)
(DIN : 02720838)



REBALLA RUPAKALA
(DIRECTOR)
(DIN : 07623584)

Place : NELLORE

Date : 30/05/2025

NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2025**Note No. 14 Revenue from operations**

In ` Lakhs

Particulars	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
Sale of Products		
Traded Goods		
SALES	33.28	639.39
	33.28	639.39

Note No. 15 Other income

In ` Lakhs

Particulars	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
Interest		
INTREST ON DEPOSITS	0.53	0.53
Miscellaneous		
INTEREST ON INCOME TAX REFUND 2023-24	0.01	0.00
WRITE OFF ACCOUNT	37.86	414.60
	38.40	415.13

Note No. 16 Purchases of Stock-in-Trade

In ` Lakhs

Particulars	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
Finished Goods		
GST PURCHASES	33.28	655.61
PURCHASES	0.00	9.76
CONSUMABLES PURCHASE	0.00	2.03
DEBIT NOTE	(0.21)	0.00
	33.07	667.39

Note No. 17 Changes in inventories of finished goods, work-in-progress and Stock-in-Trade

In ` Lakhs

Particulars	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
Opening		
Finished Goods	0.00	294.11
	0.00	294.11
Closing		
Finished Goods	0.00	0.00
	0.00	0.00
Increase/Decrease		
Finished Goods	0.00	294.11
	0.00	294.11

Details of Changes in Inventory

Particulars	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
Stock in Trade		
Finished Goods		
Finished goods	0.00	294.11
	0.00	294.11

Note No. 18 Employee benefits expense

In ` Lakhs

Particulars	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
Salary, Wages & Bonus		
SALARIES	4.59	1.86
STAFF SALARY	0.00	34.25
STAFF WELFARE	0.01	4.87
YALLALA RAJASEKHARA REDDY	0.00	7.01
CASUAL LABOUR CHARGES	0.00	4.80
	4.59	52.79

Note No. 19 Finance costs

In ₹ Lakhs

Particulars	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
Interest Expenses		
Interest Expenses		
INTEREST ON TERM LOAN	245.02	125.01
Bank Charges		
BANK CHARGES	0.14	0.09
	245.16	125.10

Note No. 20 Depreciation and amortisation expense

In ₹ Lakhs

Particulars	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
Depreciation & Amortisation		
Depreciation Tangible Assets	103.96	103.51
	103.96	103.51

Note No. 21 Other expenses

In ₹ Lakhs

Particulars	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
Manufacturing Service Costs Expenses		
Power and Fuel		
APSPDCL ARREARS AMOUNT	35.53	0.00
FUEL EXPENSES	0.00	0.57
Other Manufacturing Costs		
TESTING CHARGES	0.03	0.00
Allowances		
EFFLUENT TREATMENT CHARGES	18.41	0.00
Administrative and General Expenses		
Telephone Postage		
TELEPHONE INTERNET CHARGES	0.04	0.10
COURIER CHARGES	0.00	0.00
TRANSPORTATION CHARGES	0.00	2.25
Printing Stationery		
PRINTING & STATIONERY	0.00	0.05
Auditors Remuneration		
Audit Fees	2.00	2.00
Repairs Maintenance Expenses		
FACTORY MAINTENANCE	0.41	0.27
FACTORY REPAIRS & MAINTANANCE	0.01	0.00
Electricity Expenses		
ELECTRICITY CHARGES	2.53	35.45
Travelling Conveyance		
CONVEYANCE	0.10	0.23
TRAVELLING EXPENSES	0.00	0.15
Legal and Professional Charges		
PROFESSIONAL FEES	0.40	5.50
ROC FILING CHARGES	6.32	0.00
LEGAL CHARGES	0.67	0.00
VALUATION CHARGES	0.52	0.00
Insurance Expenses		
INSURANCE	1.37	4.02
Safety and Security Expenses		
SECURITY GUARD EXPENSES	14.11	0.00
Other Administrative and General Expenses		
PENAL CHARGES	5.67	0.00
OFFICE EXPENSES	0.00	8.15
SUNDRY EXPENSES	0.00	0.01
LOADING CHARGES	0.00	0.00
Selling Distribution Expenses		
Advertising Promotional Expenses		
ADVERTISEMENT EXPENCES	0.05	0.00
Other Expenses		
GST LATE FEES	0.01	0.00
OTHER EXPENSES	0.01	0.00
ROUND OFF	0.00	0.00
MISCELLANEOUS EXPENSES	4.00	0.00
	92.16	58.74

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Note No. 22 Tax expense

In Rs. Lakhs

Particulars	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
Deferred tax	25.72	11.16
	25.72	11.16

Note No. 23 Earnings per equity share

Particulars	For the Year Ended 31/03/2025	For the Year Ended 31/03/2024
Earnings Per Equity Share		
Basic		
Basic EPS Before Extra-Ordinary Item	(4.86)	(2.93)
Diluted		
Diluted EPS Before Extra-Ordinary Item	(4.86)	(2.93)
Number of Shares used in computing EPS		
Basic	8900350	8826300
Diluted	8900350	8826300
Weighted Average Number of shares		
Number of Shares for basic EPS calculation		
Number of shares for dilutive calculation	89,00,350.00	88,26,300.00

In terms of our attached report of even date

For PPKG AND CO

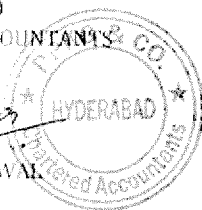
CHARTERED ACCOUNTANTS & CO.

ERN: 0009655S

MONIKA TOSHNIWAL

(PARTNER)

M. NO.: 235464



For HATRI PHARMA PRIVATE LIMITED

MOHAN REDDY ENAGANURI
(DIRECTOR)

(DIN: 02720838)

REBALLA RUPAKALA
(DIRECTOR)

(DIN: 07623584)

Place : NELLORE

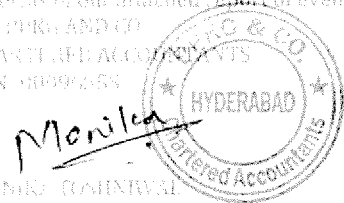
Date : 30/05/2025

HATRI PHARMA PRIVATE LIMITED
CIN: U24232AP2010PTC116314
CASH FLOW STATEMENT FOR THE YEAR ENDED 31/03/2025

		In Rs. Lakhs	
Particular	31/03/2025	31/03/2024	
Cash Flows from Operating Activities			
Profit/loss before Tax and Extra Ordinary Items	-407.27	-247.12	
Adjustment For			
Depreciation	103.96	103.51	
Foreign Exchange			
Gain or loss on Sale of Fixed assets			
Gain or loss on Investment			
Dividend Cash	245.16	125.01	
Dividend Income			
Other adjustment of non-cash item	15.65	0.00	
Other adjustment to reconcile Profit			
Total Adjustment to Profit/Loss (A)	364.77	228.52	
Adjustment For working Capital Change			
Expenses for Increase/Decrease in Inventories	0.00	294.11	
Adjustment for Increase/Decrease in Trade Receivables	-18.96	-75.35	
Adjustment for Increase/Decrease in Other Current Assets	3.22	606.17	
Adjustment for Increase/Decrease in Trade Payable	-22.70	-379.77	
Adjustment for Increase/Decrease in other current Liabilities	106.50	-245.05	
Adjustment for Provisions	-5.85		
Total Adjustment for Working Capital (B)	62.22	200.10	
Total Adjustment to reconcile profit (A+B)	426.98	428.62	
Net Cash flow from (Used in) operation	19.72	181.50	
Dividend Received			
Interest Received	-0.54	0.00	
Interest Paid	0.00	0.00	
Interest Pay. Paid/ Refund	0.00	0.00	
Net Cash flow from (Used in) operation before Extra-Ordinary Items	19.18	181.50	
Proceeds from Extra Ordinary Items			
Payment for Extra Ordinary Item			
Net Cash flow from operating Activities	19.18	181.50	
Cash Flows from Investing Activities			
Proceeds from Fixed Assets	0.00	0.00	
Proceeds from Investment or Equity Instruments			
Proceeds on Fixed Asset	0.00	70.01	
Proceeds on Investment or Equity Instruments			
Interest received	0.54	0.00	
Dividend Received			
Dividend Receipt from Sale of Interest in Joint Venture			
Net Payment to acquire Interest in Joint Venture			
Net Cash flow from losing Control of subsidiaries			
Net Payment for acquiring Control of subsidiaries			
Proceeds from Govt. Grant			
Contribution/Outflow of Cash	-281.60		
Net Cash flow from (Used in) in Investing Activities before Extra-Ordinary	-280.46	-70.01	
Items			
Proceeds from Extra Ordinary Items			
Payment for Extra Ordinary Item			
Net Cash flow from (Used in) in Investing Activities	-280.46	-70.01	
Cash Flows from Financial Activities			
Proceeds from Issuing Shares	867.37	0.00	
Proceeds from Issuing Debenture /Bonds/Notes			
Redemption of Preference Share			
Redemption of Debenture			
Proceeds from other Equity Instruments			
Proceeds from Borrowing	0.00	52.10	
Repayment of Borrowing	0.00	917.4	
Dividend Paid			
Interest Paid	200.00	125.01	
Interest Tax Paid/Refund	0.00	0.00	
Net Cash flow from (Used in) in Financial Activities before Extra-Ordinary	667.37	-111.74	

Items		
Proceeds from Extra Ordinary Items		
Payment for Extra Ordinary Item		
Net Cash flow from (Used in) in Financial Activities	667.37	-111.74
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	406.09	-0.24
Effect of exchange rate change on cash and cash equivalents		
Net increase (decrease) in cash and cash equivalents	406.09	-0.24
Cash and cash equivalents at beginning of period	2.60	2.84
Cash and cash equivalents at end of period	408.69	2.60

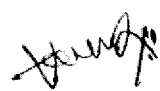
in terms of our attached report of even date
 for HATRI AND CO
 CHARTERED ACCOUNTANTS
 FIRM NO: 0099245N



MONIKA CHINTHALA
 PARTNER
 FIRM NO: 035164

For HATRI PHARMA PRIVATE LIMITED




 MOHAN REDDY ENAGANURI
 (DIRECTOR)
 (DIN: 02720838)


 REBALLA RUPAKALA
 (DIRECTOR)
 (DIN: 07623584)

Place : NELLORE

Date : 30/05/2025

NOTES TO ACCOUNTS AND SIGNIFICANT ACCOUNTING POLICIES

Significant Accounting Policies:

Basis of preparation:

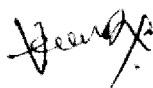
The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). These financial statements have been prepared to comply in all material respects with the Accounting Standards notified by Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on an accrual basis and going concern basis. The accounting policies have been consistently applied by the company are consistent with those used in the previous year.

Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

1. Tangible Fixed Assets:

- Fixed assets are stated at cost less accumulated depreciation and impairment losses if any. Cost comprises the purchase price and directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.
- Borrowing costs relating to acquisition of tangible assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. Assets under installation or under construction as at the Balance Sheet date are shown as Capital Work in Progress.



2. Intangible Fixed Assets:

- Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably

3. Impairment of Assets:

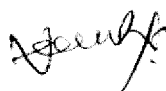
- The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal / external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. Net selling price is the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal.
- After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

4. Depreciation and Amortization:

- Depreciation on the fixed assets is provided under SLM method as per the rates prescribed to the Companies Act, 2013 or at rates permissible under applicable local laws so as to charge off the cost of assets to the Statement of Profit and Loss over their estimated useful life, except on the following categories of assets:
- Leasehold land and leasehold improvements are amortized over the primary period of lease.
- Intangible assets are amortized over their useful life of 5 years.

5. Investments:

- Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.



- On initial recognition, all investments are measured at cost. The cost comprises the purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired by the issue of shares or the other securities, the acquisition cost is the fair value of securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.
- Current investments are carried at the lower of cost and fair value determined on an individual investment basis. Long- term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the long-term investments.
- On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

6. Employee Benefits:

- Employee benefits include provident fund, employee state insurance scheme, gratuity fund and Compensated absences.
- Gratuity provision would be made at the time of payment.

7. Inventories:

- Stock in trade, stores and spares are valued at the lower of the cost or net realizable value. Net realizable value is the estimated selling price in the ordinary course of business.

8. Borrowing Costs:

- Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest, exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost and other costs that an entity incurs in connection with the borrowing of funds.

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9. Revenue Recognition:

Revenue from Operations

- Sale and operating income includes sale of products, services, profit from partnership firms, income from job work services, export incentives, etc.
- Sale of goods are recognized, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer.
- Sale of services are recognized when services are rendered and related costs are incurred.
- Profit from partnership firms is considered as operating Income.
- Revenue from job work services is recognized based on the services rendered in accordance with the Terms of Contracts.
- Export benefit is accounted for in the year of exports based on eligibility and when there is no un-certainty in receiving the same.

Other income

- Interest income is recognized on time proportion basis taking into account the amount outstanding and the rate applicable.
- Dividend income is recognized when right to receive is established.
- Rent income is booked as per terms of contracts.

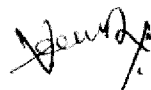
10. Taxation:

Tax expense comprises Current and Deferred Tax. Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961 and tax expense relating to overseas operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

- Deferred tax expense or benefit is recognized on timing differences being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.



- Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by the same governing taxation laws
- Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits. In the situations where the Company is entitled to a tax holiday under the Income realized against future taxable profits. In the situations where the Company is entitled to a tax holiday under the Income Tax Act, 1961 enacted in India, no deferred tax (asset or liability) is recognized in respect of timing differences which reverse during the tax holiday period, to the extent the Company's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of timing differences which reverse after the tax holiday period is recognized in the year in which the timing differences originate.
- At each balance sheet date, the Company re-assesses recognized and unrecognized deferred tax assets. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which the deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available. The Company recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.



11. Earnings per share:

- Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.
- For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

12. Provisions:

- A provision is recognized when there exists a present obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to present value and are determined based on best estimates required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

13. Contingent liabilities:

- A contingent liability is a possible obligation that arises from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably; the Company does not recognize a contingent liability but discloses its existence in the financial statements.

14. Cash and cash equivalent:

- Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term deposits with banks with an original maturity of three months or less.



II.NOTES ON ACCOUNTS:

1. The Provision for Income tax has been made based on the computation as per the provisions of Income Tax Act.
2. Provision for Gratuity is made at the time of Payment.
3. Since the company has only one segment, Segment reporting is not applicable to it.
4. The amount shown under receivables / payables is subject to confirmation from respective parties.
5. Previous year figures have been re-grouped / re-arranged wherever necessary.
6. Particulars of Employees:

Sr. No	PARTICULARS	AMOUNT
a.	Employees who are in receipt of remuneration of Rs 60,00,000/- or more per annum or Employees who are in receipt of remuneration of Rs 5,00,000/- or more per month; employed throughout the year	NIL
b.	Employees who are in receipt of remuneration of Rs 60,00,000/- or more per annum or Employees who are in receipt of remuneration of Rs 5,00,000/- or more per month; employed for part of the year	NIL

7. Managerial Remuneration:

NAME	DESIGNATION	CURRENT YEAR	PREVIOUS YEAR
-	-	-	-



8. Earnings Per Share:

Sr.No.	Particulars	Current Year	Previous Year
1.	Net Profit or (Loss) as per Profit and Loss account available for equity share holders	(4,32,99,220.75)	(2,58,28,035)
2.	Weighted average number of Equity Shares for Basic EPS	89,00,350	88,26,300
3.	Weighted average number of Equity Shares for Diluted EPS	89,00,350	88,26,300
4.	Basic Earnings per Share	(4.86)	(2.93)
5.	Diluted Earnings per Share	(4.86)	(2.93)

9. Particulars of Auditor's remuneration are as follows:

AMOUNT (Rs.)

Sr. No	Particulars	2024-25	2023-2024
1	Audit Fee	2,00,000	2,00,000
TOTAL		2,00,000	2,00,000

10. Deferred tax has been provided in accordance with Accounting Standard 22 on 'Accounting for taxes on income' issued by the Institute of Chartered Accountants of India w.e.f 01.04.2002.

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Opening Deferred Tax Asset/(Liability)	(39,57,794.02)	(28,41,755.02)
Deferred Tax Liability on account of difference in depreciation as per	(25,72,448)	(1,11,6039)

Income Tax Act, 1961 and that as per Companies Act, 1956.		
Less/Add: Deferred Tax Assets		
Closing Balance	(65,30,240.70)	(39,57,794.02)
Deferred tax liability / assets	Liability	Liability

11. VALUE OF IMPORTS: (CIF VALUE)

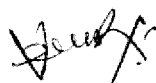
PARTICULARS	INR
NIL	NIL

12. EXPENDITURE & EARNINGS IN FOREIGN CURRENCY:

PARTICULARS	INR
Expenditure in Foreign Currency	NIL
Earnings in Foreign Currency	NIL
Inflow in Foreign Currency	NIL

13. Remittances in Foreign Currency on account of Dividend: NIL

14. Related party disclosures (as identified by the management) as per Accounting Standard 18 are as given below:



Names of related parties, description of relationship and amount outstanding as on
31st March,2025.

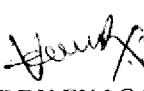
Related Party	Relationship	Balance outstanding as on 31.03.2025		Balance outstanding as on 31.03.2024	
		Payable	Receivable	Payable	Receivable
ENAGANURI MOHAN REDDY	DIRECTOR				
Unsecured Loan		Nil		1,62,03,276.00	
REBALA RUPAKALA	DIRECTOR				
Unsecured Loan				83,17,311.50	

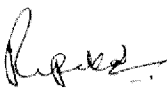
15. In respect of the above parties, there is no provision for doubtful debts as on 31st March, 2025 and amount to the extent of Rs. 245 in lakhs has been converted into Equity shares during the year in respect of debts due to them.

16. Contingent Liabilities: NIL

BY ORDER OF THE BOARD For PPKG and CO,

FOR HATRI PHARMA PRIVATE LIMITED


MOHAN REDDY ENAGANURI


REBALA RUPAKALA

DIRECTOR

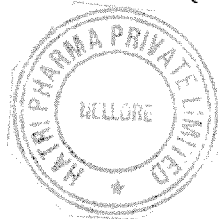
DIRECTOR

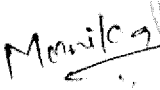
(DIN: 02720838)

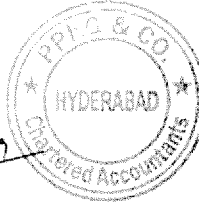
(DIN: 07623584)

Place: NELLORE

Date: 30/05/2025




Monika Toshniwal



(Partner)

M.No-235464

Statement showing Yearly Figures

Particulars	2023-2024	2024-2025
CURRENT ASSETS	3,31,91,544.68	10,25,90,542.31
CURRENT LIABILITIES	2,23,09,633.61	3,01,05,150.21
TOTAL DEBT	13,13,71,078.50	12,20,16,600.14
SHAREHOLDER'S FUND	4,92,19,867.89	11,71,57,647.14
AVERAGE TRADE PAYABLE	2,77,39,048.38	76,15,810.31
AVERAGE TRADE RECEIVABLE	55,79,021.22	1,02,94,875.00
EQUITY SHARE CAPITAL PLUS RESERVES	4,92,19,867.89	11,71,57,647.14
NET PROFIT AFTER TAX	-2,58,28,035.09	-4,32,99,220.75
CREDIT SALES	6,39,39,011.75	33,28,000.00
CREDIT PURCHASES	6,67,39,030.83	33,07,110.00
REVENUE FROM OPERATION	6,39,39,011.75	33,28,000.00
EARNINGS BEFORE INTEREST, TAX & PRIOR PERIOD ITEM	-1,22,01,690.09	-1,62,11,224.39
COST OF SALES	9,61,49,698.83	33,07,110.00
AVERAGE STOCK	1,47,05,334.00	0.00
WORKING CAPITAL	1,08,81,911.07	7,24,85,392.10

Statement showing Yearly Ratios

Particulars	Numerator	Denominator	2023-2024	2024-2025	Variance
Current Ratio	Current Assets	Current Liabilities	1.49	3.41	128.86%
Debt Equity Ratio	Total Debt	Shareholder's Funds	2.67	1.04	-61.05%
Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	-	-	-
Return on Equity Ratio	Net Earnings	Shareholder Equity	-0.52	-0.37	-29.83%
Inventory Turnover Ratio	Cost of Sales	Average Stock Carried or Inventory	0.54	-	-
Trade Receivables Turnover Ratio	Credit Sales	Average Accounts Receivable	11.46	0.32	-97.21%
Trade Payables Turnover Ratio	Credit Purchases	Average Accounts Payable	2.41	0.42	-82.16%
Net Working Capital Ratio	Sales or Cost of Sales	Net Working Capital	5.88	0.05	-99.15%
Net Profit Ratio (%)	Net Operating Profit	Sales	-40.34%	-1,301.06%	39.39%
Return on Capital Employed	Earnings Before Interest and Tax	Capital Employed	-0.25	-0.14	-44.00%
Return on Investment (%)	Net Profit after interest, taxes and preference dividends	Equity capital plus reserves	-52.47%	-36.96%	15.51%

To,

MONIKA TOSHNIWAL

PARTNER

PPKG AND CO

T-R-352, 701 7TH FLOOR, RAGHAVA RATNA TOWERS,

NEAR MEDWIN HOSPITAL, ABIDS,

HYDERABAD-500001 TELANGANA

Sub: Certificate of Confirmation for the purpose of audit under section 44AB of the Income-Tax Act, 1961 for the financial year 2024-25 (Assessment Year 2025-2026)

Dear Sir,

Please refer to aforesaid, I hereby certify the followings: -

1. **Cash Balance:** that there was a cash balance of **Rs. 3,06,899.00** at the closing of the year, which was physically verified and found correct by us.
2. **Bank Balance:** The firm is having following bank balance with respective bank:

Name & Branch of Bank	Closing Balance	Current A/c, O/D, C/C A/c
SYNDICATE BANK/CANARA BANK	Rs. 6,002.61	Current Account
ICICI BANK A/C: 631005023550	Rs. 4,05,56,596.70	Current Account

The above accounts have been duly reconciled and the Bank Reconciliation statement has been prepared, where required.

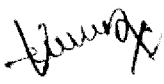
3. **Stock:** The physical verification of goods was conducted by me, and it was confirmed that, there was no closing stock.
4. **Debtors:** that there were sundry debtors against goods amounting to **Rs. 1,12,43,039.08** at the closing of the year, which were good and realizable;
5. **Fixed Assets:** that fixed assets are of the concern in the name of concern or proprietor/partner. All the fixed assets have been physically verified at the closing of the year, and are in running/usable condition.
6. **Expenditure & Income:** that all expenditure and income have been accounted for up to the year-end on mercantile (accrual) method of accounting.

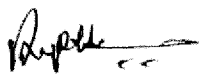
7. **Loans or Deposits on Hundi:** there are no loans or deposit taken on Hundi during the year.
8. **Payment to Relatives:** There was no payment to relative u/s 40A (2) of the Income Tax Act, 1961.
9. **Contingent Liabilities:** that there are no contingent liabilities against the concern at the closing of the year.
10. **Quantitative Details:** no quantitative details are maintained. However, the closing value has been taken as per physical verification conducted at year-end.
11. The financial statements are free of material misstatements, including omissions.
12. We have no plans or intentions that may materially affect the carrying value or classification of assets and liabilities reflected in the financial statements.
13. The allocation between capital and revenue has been correctly done and no items of capital nature have been debited to Profit & Loss account and vice versa.
14. No personal expenses have been charged to revenue accounts.
15. No fraud has been committed during the year.

I confirm the above information.

Yours faithfully,

for HATRI PHARMA PRIVATE LIMITED


MOHAN REDDY ENAGANURI
DIRECTOR
(DIN: 02720838)


REBALLA RUPAKALA
DIRECTOR
(DIN: 07623584)



Dated: 30/05/2025
Place: NELLORE

HATRI PHARMA PRIVATE LIMITED
G3, SRI BALAJI AVENUE KAVERY NAGAR, KONDAYA PALEM, NELLORE, ANDHRA PRADESH-
524003
CIN: U24232AP2010PTC116314

LETTER OF REPRESENTATION

To:

MONIKA TOSHNIWAL
PARTNER
PMKG AND CO
5-8-332, 701 7TH FLOOR, RAGHAVA RATNA TOWERS,
NEAR MEDWIN HOSPITAL, ABIDS, HYDERABAD-500001
TELANGANA

Sub Representation for the purpose of audit for the financial year 2024 - 2025 (Assessment year 2025-2026)

Dear Sir,

This representation letter is provided in connection with your audit of the financial statements of **HATRI PHARMA PRIVATE LIMITED** for the year ended on **31/03/2025** for the purpose of expressing an opinion as to whether the financial statements give a true and fair view of the financial position of **HATRI PHARMA PRIVATE LIMITED**, as on **31/03/2025** and of the results of operations for the year then ended. We acknowledge our responsibility for preparation of financial statements in accordance with the requirements of the Companies Act, 2013 and recognized accounting policies and practices, including the Accounting Standards issued by the Institute of Chartered Accountants of India.

We confirm, to the best of our knowledge and belief, the following representations:

1. Ours' is a private limited company incorporated under the Companies Act, 2013 bearing Regn. No dated No 21/07/2010. A copy of the memorandum & Articles of association is already with you.

Following persons are the members of the Board of Directors of the Company as on date: -

SN	Name of Director	Designation	Date of appointment
1	MOHAN REDDY ENAGANURI	Director	21/07/2010
2	REBALA RUPAKALA	Director	30/10/2017
3	ARCHANA GUDDATI	Director	26/07/2023
4	SUMALATHA AMBARAPU	Director	09/08/2023

2. The Company has obtained all registrations/ license required to run the business.
3. So far, the Company has filed I.T. Return for the FY ending March 2024. PAN of the Company is AACCP4672C. There are no demands/ appeals pending.

4. It is noted that the statutory compliance for GSTR-9 and GSTR-9C for the Financial Year 2023-24 has not been submitted as required. Additionally, TDS of ₹60,000 under Section 194], pertaining to audit fees, has been deducted but remains unremitted for the Financial Year 2024-25. However, it is confirmed that the provisions for Provident Fund (PF) and Employees' State Insurance (ESI) are not applicable to the company, and no defaults have occurred in this regard.

5. We have maintained the following books of account: -
(a) Cash book (b) Bank Book (c) Ledger (d) Journal.

All the books have been kept on computer and printouts are taken on monthly/yearly basis as per needs. All the aforesaid books have been kept and maintained at G3, SRI BALAJI AVENUE KAVERY NAGAR, KONDAYA PALEM, NELLORE, ANDHRA PRADESH-524003.

6. We enclose herewith copy of final accounts for the year-ended 31/03/2025 duly approved by the Board of Directors of the Company, for your perusal and doing the needful.

7. Accounting Policies

The accounting policies which are material or critical in determining the results of operations for the year or financial position are set out in the financial statements are consistent with those adopted in the financial statements for the previous year. The financial statements are prepared on accrual basis except discounts claims and rebates, which cannot be determined with certainty in the respective accounting year.

8. Assets

The company has satisfactory title to all assets and are subject to first charge for securing the term loan from Andhra Pradesh State Financial Corporation amounting to Rs.13.50 Cr for the purpose of setting up plant & machinery.

9. Fixed Assets

The net book values at which fixed assets are stated in the balance sheet are arrived at:

(a) After taking into account all capital expenditure on additions thereto, but no expenditure properly chargeable to revenue.

(b) After eliminating the cost and accumulated depreciation relating to items sold, discarded, demolished or destroyed.

(c) After providing adequate depreciation on fixed assets during the period.

10. Capital Commitments

At the balance sheet date, there were no outstanding commitments for capital expenditure.

11. Investments

The company does not have any investments.

12. Inventories

There is no inventory in the books and the inventory location, as on year ended 31/03/2025.

13. Debtors, Loans and Advances

The following items appearing in the books as at 31/03/2025 are considered good and fully recoverable.

Particulars	Amount
<u>Sundry Debtors</u>	
Considered good	1,12,43,039.08
Considered Doubtful	
Less: Provision	
Net Sundry Debtors	1,12,43,039.08
<u>Loans and Advances</u>	
Considered good	1,88,39,999
Considered Doubtful	
Less: Provision	
Net Loans & Advances	1,88,39,999

14. Deposits

(a) The company comprises a deposit in APSEE amounting to Rs.7,87,500/- which relates to electricity and considered as secured deposit.

15. Liabilities

(a) We have recorded all known liabilities in the financial statements except retirement benefits, discounts claims and rebates.

(b) We have disclosed in note to the financial statements all guarantees that, if any we have given to third parties.

(c) There are no Contingent Liabilities as on 31/03/2025.

16. Provisions for Claims and Losses

(a) There are no known losses and claims of material amounts for which provision is required to be made.

(b) There have been no events subsequent to the balance sheet date which require adjustment or, or disclosure in, the financial statements or notes thereto.

17. Profit and Loss Account

Except as disclosed in the financial statements, the results for the year were not materially affected by:

(a) transactions of a nature not usually undertaken by the company.

(b) circumstances of an exceptional or non-recurring nature.

(c) Charges or credits relating to prior years except as stated in the accounts.

(d) Changes in accounting policies.

18. General

- (a) The following have been properly recorded and, when appropriate, adequately disclosed in the financial statements:
 - (i) Loss arising from sale and purchase commitments.
 - (ii) Agreements and options to buy back assets previously sold.
 - (iii) Assets pledged as collateral.
- (b) There have been no irregularities involving management or employees who have a significant role in the system of internal control that could have a material effect on the financial statements.
- (c) The financial statements are free of material misstatements, including omissions.
- (d) The Company has complied with all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance. There has been no non-compliance with requirements of regulatory authorities that could have a material effect on the financial statements in the event of non-compliance.
- (e) We have no plans or intentions that may materially affect the carrying value or classification of assets and liabilities reflected in the financial statements.
- (f) The allocation between capital and revenue has been correctly done and that no items of capital nature have been debited to Profit & Loss account and vice versa.
- (g) The Cash balance as on 31/03/2025 has been physically verified by the management at **Rs. 3,06,899.00**
- (h) There were no disputed dues in case of GST/Sales tax/ Income tax/ Customer tax/ Excise duty/ cess which have to be deposited on account of dispute.
- (i) The company has not defaulted in repayment of Interest to financial institution (AP State Financial Corporation).
- (j) The company has not given any guarantee for loans taken by others from bank or financial institutions.
- (k) We confirm that no short-term funds have been employed for long-term purposes.
- (l) We confirm that during the year company has issued 1,11,23,700 equity shares in numbers of Rs.10 each.
- (m) We confirm that during the year company has not issued any debentures to any person.
- (n) We confirm that company is regular in payment of dues to banks against loans taken as per the terms of agreement. Further company has not issued any debentures.
- (o) None of the employees of the Company were in receipt of remuneration in excess of the limits specified under various provisions of the Companies Act, 2013.
- (p) We confirm that Company has duly complied all the provisions of Section 40(A)3 of the I.T.

Act, 1961, read with Rule 6DD and has not made any payment of expenditure in excess of Rs. 10,000/- in Cash.

- (q) We confirm that Company has duly complied all the provisions of Section 269SS and 269T of the IT Act, 1961 and has not taken/accepted and or repaid any loans or deposits in excess of limits prescribed under these sections otherwise them through account payee cheques and or draft as the case may be.
- (r) No personal expenses have been charged to revenue accounts.
- (s) No fraud has been committed during the year.
- (t) The Company has decided to write off certain Debtors to the extent of Rs. 19,30,710/-, Creditors of Rs. 39,780/- and Other Current assets to the extent of Rs. 9,19,183/- in books of accounts.

By order of the Board

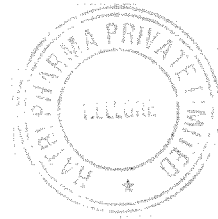
for HATRI PHARMA PRIVATE LIMITED



MOHAN REDDY ENAGANURI
DIRECTOR
(DIN: 02720838)



REBALLA RUPAKALA
DIRECTOR
(DIN: 07623584)



Dated: 30/05/2025
Place: NELLORE

Audit Engagement Letter

To,
The Board of Directors
JATRI PHARMA PRIVATE LIMITED
G 3 SHI BALAJI AVENUE KAVERY NAGAR OPP ST JOSEPH CHURCH KONDAYA PALEM,
NELLORE, ANDHRA PRADESH, INDIA, 524003

Dear Sir,

We refer to the letter dated 10/08/2024 informing about our appointment/ratification as the Statutory Auditors and Tax auditors of the Company. You have requested that we audit the financial statements of the Company as defined in Section 2(40) of the Companies Act, 2013 ('2013 Act'), for the financial year(s) beginning April 1, 2024 and ending March 31, 2025. We are pleased to confirm our acceptance and our understanding of this audit engagement by means of this letter.

Our audit will be conducted with the objective of our expressing an opinion if the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required, and give a true and fair view in conformity with the applicable accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, and its profit/loss and for the year ended on that date which, inter alia, includes reporting in conjunction whether the Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. In forming our opinion on the financial statements, we will rely on the work of branch auditors appointed by the Company and our report would expressly state the fact of such reliance.

We will conduct our audit in accordance with the Standards on Auditing (SAs), issued by the Institute of Chartered Accountants of India (ICAI) and deemed to be prescribed by the Central Government in accordance with Section 143(10) of the 2013 Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances.

The terms of reference for our audit of internal financial controls over financial reporting carried out in conjunction with our audit of the Company's financial statements will be as stated in the separate engagement letter for conducting such audit and should be read in conjunction with this letter.

An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

Because of the inherent limitations of an audit, including the possibility of collusion or improper Management override of controls, there is an unavoidable risk that material misstatements due to fraud or error may occur and not be detected even though the audit is properly planned and performed in accordance with the SAs. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over

financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Our audit will be conducted on the basis that the Management and those charged with governance (Audit Committee / Board) acknowledge and understand that they have the responsibility:

1. For the preparation of financial statements that give a true and fair view in accordance with the applicable Financial Reporting Standards and other generally accepted accounting principles in India. This includes:
 - Compliance with the applicable provisions of the 2013 Act;
 - Proper maintenance of accounts and other matters connected therewith;
 - The responsibility for the preparation of the financial statements on a going concern basis;
 - The preparation of the annual accounts in accordance with the applicable accounting standards and providing proper explanation relating to any material departures from those accounting standards;
 - Selection of accounting policies and applying them consistently and making judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
 - Taking proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the 2013 Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
 - Laying down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
 - Devising proper systems to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.
2. Identifying and informing us of financial transactions or matters that may have any adverse effect on the functioning of the Company.
3. Identifying and informing us of:
 - All the pending litigations and confirming that the impact of the pending litigations on the Company's financial position has been disclosed in its financial statements;
 - All material foreseeable losses, if any, on long term contracts including derivative contracts and the accrual for such losses as required under any law or accounting standards; and
 - Any delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - Informing us of facts that may affect the financial statements, of which Management may become aware during the period from the date of our report to the date the financial statements are issued.
- a. Identifying and informing us as to whether any director is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the 2013 Act. This should be supported by written representations received from the directors as on March 31, 2025 and taken on record by the Board of Directors.
- b. To provide us, inter alia, with:
 1. Access, at all times, to all information, including the books, accounts, vouchers and other records and documentation of the Company, whether kept at the Head Office or elsewhere, of which the Management is aware that are relevant to the preparation of the financial statements such as records, documentation and other matters. This will include books of account maintained in electronic mode;

2. Access, at all times, to the records of all the subsidiaries (including associate companies and joint ventures as per Explanation to Section 129(3) of the 2013 Act) of the Company in so far as it relates to the consolidation of its financial statements, as envisaged in the 2013 Act;
 3. Access to reports, if any, relating to internal reporting on frauds (e.g., vigil mechanism reports etc.), including those submitted by cost accountant or company secretary in practice to the extent it relates to their reporting on frauds in accordance with the requirements of Section 143(12) of the 2013 Act;
Additional information that we may request from the Management for the purposes of our audit;
 4. Unrestricted access to persons within the Company from whom we deem it necessary to obtain audit evidence. This includes our entitlement to require from the officers of the Company such information and explanations as we may think necessary for the performance of our duties as the auditors of the Company; and
- At the required support to discharge our duties as the statutory auditors as stipulated under the Companies Act, 2013/ ICAI standards on auditing and applicable guidance.

As part of our audit process, we will request from the Management written confirmation concerning representations made to us in connection with our audit.

Our report prepared in accordance with relevant provisions of the 2013 Act would be addressed to the shareholders of the Company for adoption of the accounts at the Annual General Meeting. In respect of other services, our report would be addressed to the Board of Directors. The form and content of our report may need to be amended in the light of our audit findings.

In accordance with the requirements of Section 143(12) of the 2013 Act, if in the course of performance our duties as auditor, we have reason to believe that an offence involving fraud is being or has been committed against the Company by officers or employees of the Company, we will be required to report to the Central Government, in accordance with the rules prescribed in this regard which, inter alia, requires us to forward our report to the Board or Audit Committee, as the case may be, seeking their reply or observations, to enable us to forward the same to the Central Government.

As stated above, given that we are required as per Section 143(12) of the Act to report on frauds, such reporting will be made in good faith and, therefore, cannot be considered as breach of maintenance of client confidentiality requirements or be subject to any suit, prosecution or other legal proceeding since it is done in pursuance of the 2013 Act or of any rules or orders made there under.

We also wish to invite your attention to the fact that our audit process is subject to 'peer review' / 'quality review' under the Chartered Accountants Act, 1949. The reviewer(s) may inspect, examine or take abstract of our working papers during the course of the peer review/quality review.

We may involve specialists and staff from our affiliated network firms to perform certain specific audit procedures during the course of our audit.

In terms of Standard on Auditing 720 – "The Auditor's Responsibility in Relation to Other Information in Documents Containing Audited Financial Statements" issued by the ICAI and deemed to be prescribed by the Central Government in accordance with Section 143(10) of the 2013 Act, we request you to provide to us a draft of the Annual Report containing the audited financial statements so as to enable us to read the same and communicate material inconsistencies, if any, with the audited financial statements, before issuing the auditor's report on the financial statements.

Our fees for the audit of the Financial Statements for the year have been fixed by the members at the Annual General Meeting in such manner as may be decided by the board.

In addition, out of pocket expenses are billed for reimbursement as incurred. Expenses for items such as travel and local conveyance, boarding and lodging, communications costs will be billed at actual/as agreed, including taxes on the same.

This letter should be read in conjunction with my / our Appointment letter issued by the Company for the Audit of Internal Financial Controls Over Financial Reporting under the 2013 Act, in respect of which no separate fees have been fixed/will be mutually agreed.

We will notify you promptly of any circumstances, we encounter that could significantly affect our estimate of fees and discuss with you any additional fees, as necessary.

We look forward to full cooperation from your staff during our audit.

Please sign and return the attached copy of this letter to indicate your acknowledgement of, and agreement with, the arrangements for our audit of the financial statements including our respective responsibilities.

Thanking you,

Yours Sincerely,

For FPRG & Co.

Chartered Accountants

Firm Registration Number: 0088385

Monika

MONIKA TOSHNIWAL

MRN No: 235464

Partner

Hyderabad, 30/05/2025

Copy to: Director of the Company

Acknowledged on behalf of **HATRI PHARMA PRIVATE LIMITED**

(Signature)

Name and Designation: **MOHAN REDDY ENAGANURI (DIRECTOR)**

Date: 30/05/2025

FORM 'DD-A'
Intimation by Director
[Pursuant to Section 164(2)]

Registration No. of Company : U24232AP2010PTC116314
Nominal Capital : Rs 22,00,00,000
Paid-up Capital : Rs. 19,95,00,000
Name of Company : HATRI PHARMA PRIVATE LIMITED
Address of its registered office : G 3 SRI BALAJI AVENUE KAVERY NAGAR OPP ST JOSEPH
CHURCH KONDAYA PALEM, NELLORE, ANDHRA PRADESH,
INDIA, 524003

To:

The Board of Directors,

HATRI PHARMA PRIVATE LIMITED

G 3 SRI BALAJI AVENUE KAVERY NAGAR OPP ST JOSEPH CHURCH KONDAYA PALEM, NELLORE, ANDHRA
PRADESH, INDIA, 524003

I, REBALA RUPAKALA, Director of the Company, hereby give notice that I am a Managing Director/Director
in the following companies during the last 10 years:

Sr. no	Name of the Company	Date of Appointment	Date of Cessation
1.	HATRI PHARMA PRIVATE LIMITED	30/10/2017	
2.	REDDYS THERAPEUTICS PRIVATE LIMITED	21/10/2016	
3.	EMR LABORATORIES PRIVATE LIMITED	20/10/2016	

I do hereby confirm that I have not incurred disqualification under Section 164(2) of the Companies Act,
2013 in any of the above companies, in the previous financial year, and that I, at present, stand free from
any disqualification from being a director.

Signature 
Name: REBALA RUPAKALA
(DIN: 07623584)

Dated this 30/05/2025

FORM 'DD-A'
Intimation by Director
[Pursuant to Section 164(2)]

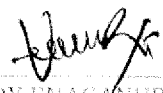
Registration No. of Company : U24232AP2010PTC116314
Nominal Capital : Rs 22,00,00,000
Paid-up Capital : Rs. 19,95,00,000
Name of Company : HATRI PHARMA PRIVATE LIMITED
Address of its registered office : G 3 SRI BALAJI AVENUE KAVERY NAGAR OPP ST JOSEPH
CHURCH KONDAYA PALEM, NELLORE, ANDHRA PRADESH,
INDIA, 524003

To:
The Board of Directors,
HATRI PHARMA PRIVATE LIMITED
G 3 SRI BALAJI AVENUE KAVERY NAGAR OPP ST JOSEPH CHURCH KONDAYA PALEM, NELLORE, ANDHRA
PRADESH, INDIA, 524003

I, MOHAN REDDY ENAGANURI, Director of the Company, hereby give notice that I am a Managing Director/Director in the following companies during the last 10 years:

Sr. no	Name of the Company	Date of Appointment	Date of Cessation
1.	CHEMSYNTH LABORATORIES PRIVATE LIMITED	09/09/2009	
2.	EMR LABORATORIES PRIVATE LIMITED	20/10/2016	
3.	REDDYS THERAPEUTICS PRIVATE LIMITED	21/10/2016	
4.	HATRI PHARMA PRIVATE LIMITED	21/07/2010	
5.	VENKATA NARAYANA ACTIVE INGREDIENTS PRIVATE LIMITED	29/09/2011	04/02/2015

I further confirm that I have not incurred disqualification under Section 164(2) of the Companies Act, 2013 in any of the above companies, in the previous financial year, and that I, at present, stand free from any disqualification from being a director.

Signature 
Name: MOHAN REDDY ENAGANURI
(DIN: 02720838)

Dated this 30/05/2025

FORM 'DD-A'
Intimation by Director
[Pursuant to Section 164(2)]

Registration No. of Company : U24232AP2010PTC116314
Nominal Capital : Rs. 22,00,00,000
Paid-up Capital : Rs. 19,95,00,000
Name of Company : HATRI PHARMA PRIVATE LIMITED
Address of its registered office : G 3 SRI BALAJI AVENUE KAVERY NAGAR OPP ST JOSEPH
CHURCH KONDAYA PALEM, NELLORE, ANDHRA PRADESH,
INDIA, 524003

To
The Board of Directors,
HATRI PHARMA PRIVATE LIMITED
G 3 SRI BALAJI AVENUE KAVERY NAGAR OPP ST JOSEPH CHURCH KONDAYA PALEM, NELLORE, ANDHRA
PRADESH, INDIA, 524003

I, SUMALATHA AMBARAPU, Director of the Company, hereby give notice that I am a Managing
Director/Director in the following companies during the last 10 years:

Sl. no.	Name of the Company	Date of Appointment	Date of Cessation
1	HATRI PHARMA PRIVATE LIMITED	09/08/2023	

I further confirm that I have not incurred disqualification under Section 164(2) of the Companies Act,
2013 in any of the above companies, in the previous financial year, and that I, at present, stand free from
any disqualification from being a director.

Signature A. Sumalatha
Name: SUMALATHA AMBARAPU
(DIN: 10272329)

Dated on 30/05/2025

FORM 'DD-A'
Intimation by Director
[Pursuant to Section 164(2)]

Registration No. of Company : U24232AP2010PTC116314
Nominal Capital : Rs. 22,00,00,000
Paid-up Capital : Rs. 19,95,00,000
Name of Company : HATRI PHARMA PRIVATE LIMITED
Address of its registered office : G 3 SRI BALAJI AVENUE KAVERY NAGAR OPP ST JOSEPH
CHURCH KONDAYA PALEM, NELLORE, ANDHRA PRADESH,
INDIA, 524003

To
The Board of Directors,
HATRI PHARMA PRIVATE LIMITED
G 3 SRI BALAJI AVENUE KAVERY NAGAR OPP ST JOSEPH CHURCH KONDAYA PALEM, NELLORE, ANDHRA
PRADESH, INDIA, 524003

I, ARCHANA GUDDETTI, Director of the Company, hereby give notice that I am a Managing Director/Director in the following companies during the last 10 years:

Sr. no.	Name of the Company	Date of Appointment	Date of Cessation
1.	HATRI PHARMA PRIVATE LIMITED	26/07/2023	

I further confirm that I have not incurred disqualification under Section 164(2) of the Companies Act, 2013 in any of the above companies, in the previous financial year, and that I, at present, stand free from any disqualification from being a director.

Signature G. Archana
Name: ARCHANA GUDDETTI
(DIN: 09744619)

Dated this 30/05/2025

AUDIT REPORT

FOR THE ACCOUNTING YEAR

2025 - 2026

OF

HATRI PHARMA PRIVATE
LIMITED

(CIN:U24232AP2010PTC116314)

Plot No.16, 2nd Floor, Durga Shakti Peetam, Prashanthi
Nagar, KUKATPALLY, HYDERABAD, TELANGANA-500072

BY

AUDITORS:

PPKG AND CO

CHARTERED ACCOUNTANTS

5-8-352 ,701 7TH FLOOR, RAGHAVA RATNA TOWERS,
NEAR MEDWIN HOSPITAL, ABIDS, HYDERABAD-
500001 TELANGANA

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mrs. REBALA RUPAKALA	-	Director (DIN: 07623584)
Mr. MOHAN REDDY ENAGANURI	-	Director (DIN: 02720838)
Mrs. SUMALATHA AMBARAPU	-	Director (DIN: 10272329)

AUDITORS

M/s. PPKG & Co.,
Chartered Accountants

REGISTERED OFFICE

Plot No.16, 2nd Floor, Durga Shakti Peetam, Prashanthi Nagar, KUKATPALLY, HYDERABAD,
TELANGANA-500072

INDEPENDENT AUDITOR'S REPORT

**To the Members of
HATRI PHARMA PRIVATE LIMITED.**

Report on the Audit of the Financial Statements

Opinion

We have audited the Financial Statements of HATRI PHARMA PRIVATE LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2026, and the statement of profit and loss, and statement of cash flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information [hereinafter referred to as "the Financial Statements"].

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profits, (*changes in equity*) and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

"Information Other than the Financial Statements and Auditor's Report Thereon"

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report but does not include the Financial Statements and our auditor's report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is no material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- a. Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.
- e. Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in

- (i) Planning the scope of our audit work and in evaluating the results of our work; and
- (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As per the information and explanation given to us together with our examination of books of account, we report that Companies (Auditor's Report) Order, 2020 ("the Order"), as issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, is applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those
 - (c) The Balance Sheet and the Statement of Profit and Loss and Cash Flow statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Act
 - (f) According to information and explanations given to us together with our audit examination, reporting with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls is not applicable on the company.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

a) The Company does not have any pending litigations which would impact its financial position.

b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

d) i. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

ii. The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party

("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

iii. Based on such audit procedures which we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

e) The company has not declared or paid any dividend during the year is in accordance with section 123 of the Companies Act 2013", Hence clause not applicable.

f) Based on our examination, which included test checks, the Company has used accounting software's for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software's. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

For PPKG AND CO
Chartered Accountants
FRN No. 009655S

Giridhar Lal Toshniwal

GIRIDHARI LAL TOSHNIWAL
(PARTNER)
M.NO.: 205140
UDIN:



Place: Hyderabad
Date: 11/06/2026

FRN No. 009655S

ANNEXURE TO THE AUDITORS' REPORT

The Annexure referred to in our report to the members of HATRI PHARMA PRIVATE LIMITED for the year ended 31st March, 2026.

On the basis of the information and explanation given to us during the course of our audit, we report that:

1. In respect of Company's Property Plant and Equipment and intangible Assets
 - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment
 - b. Property, Plant and Equipment have been physically verified by the management at reasonable intervals; there were no material discrepancies were noticed on such verification and if so, the same have been properly dealt in the books of account;
 - c. The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the financial statements are held in the name of the company.
 - d. The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year ended March 31,2026.
 - e. There are no proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
2.
 - a. The inventory has been physically verified by the management during the year. In our opinion and according to the confirmation received from the Management the frequency of such verification is reasonable and procedures have been followed.
 - b. The company has been sanctioned a term loan from Andhra Pradesh State Financial Corporation (APSFC) amounting to Rs.13.50 crore for the purpose of setting up plant & machinery, the said loan is secured by first charge on land & building located at hypothecation of plant & machinery, further personal guarantee of Enaganuri Mohan Reddy.
3. The company has granted loans or advances in the nature of secured considered goods, to company and an Individual, if so,

- (a) The aggregate amount during the year is Rs. 298.8 Lakhs, and such balance is outstanding at the balance sheet date with respect to such loans or advances.
- (b) There were no investments made by the company.
4. In respect of loans, investments, guarantees, and security, the company has complied with provisions of sections 185 and 186 of the Companies Act.
5. The Company has not accepted any deposits from the public covered under section 73 to 76 of the Companies Act, 2013.
6. As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act.
7. Based on the records examined by us and the information and explanations provided, statutory dues such as Goods and Services Tax and other applicable statutory dues applicable have generally been deposited with the appropriate authorities, though there have been certain delays in a few cases, particularly in respect of TDS and Professional tax. It is further noted that certain TDS dues remained outstanding for a period exceeding one year from the date they became payable.
- Further, as conveyed to us, the provisions relating to Provident Fund and Employees' State Insurance are not applicable to the Company during the year under review.
8. There are no transactions that are not recorded in the books of accounts to been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
9. (a) The Company has not defaulted in payment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The company has not declared willful defaulter by any bank or financial institution or other lender.
- (c) Based on the information provided by the management, term loans were applied for the purpose for which the loans were obtained. Further, such loan was not diverted for any other purpose other than for which it is used to be reported.
- (d) The company has not raised any funds on short term basis. Hence, clause 9(d) is not applicable.
- (e) The company has is not having any subsidiaries, associates or joint ventures. Hence, Clause 9(e) is not applicable to report.
10. (a) The Company has not made any initial public offer during the year.
- (b) The Company has raised its Paid Up Equity Capital by issue of 37,80,000 shares of Rs.10 each and the details have been disclosed in the financial statements.
- (c) During the year the Shareholders vide at the EGM held on 26/06/2025 has approved the increase in Authorised equity Share capital from 22 cr to 27 cr

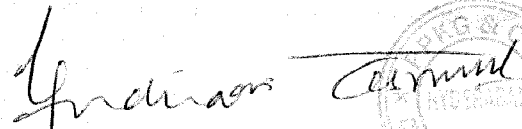
11. (a) Based upon the audit procedures performed for the purpose of reporting the true & fair view of the financial statements and according to the information and explanation given by the management, no fraud by the company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanations given to us and based on our examination of the records of the company, whistle blower mechanism is not applicable to the company.
12. The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the order is not applicable to the Company.
13. According to the information & explanations given to us , there are no transactions with the related parties.
14. As per the provisions of the Companies Act, 2013, the requirement of Internal Audit is not applicable to the Company for the financial year 2025-2026.
15. According to the information and explanation given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him during the year. Therefore, not applicable to the company.
16. a. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- b. The company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- c. The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- d. Since company is not a Core Investment Company (CIC), this clause is not applicable.
17. The company has not incurred cash losses in the financial year but incurred 303.30 in the immediately preceding financial year.
18. The Company has not been done any resignation of the statutory auditors during the year 2025-26.

19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
20. Company has complied with the provisions of Sec. 135 of Companies Act, 2013.
21. The Company does not have any subsidiaries, associates or joint ventures as at the balance sheet date. Accordingly, the requirement to prepare consolidated financial statements under Section 129(3) of the Companies Act, 2013 is not applicable to the Company. Hence, reporting under Clause 3(xxi) of the Companies (Auditor's Report) Order, 2020 is not applicable.

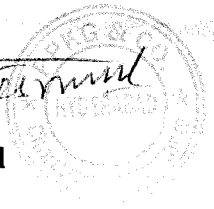
Place : **HYDERABAD**

Date : **11/06/2026**

for **PPKG AND CO**
Chartered Accountants



Giridhari Lal Toshniwal
(Partner)
M.No: 205140



HATRI PHARMA PRIVATE LIMITED
CIN : U24232TS2010PTC205106
BALANCE SHEET AS AT 31/03/2026

In ₹ Lakhs

Particulars	Note No.	as at 31/03/2026	as at 31/03/2025
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	1	2373.00	1995.00
Reserves and surplus	2	(778.49)	(823.42)
Money received against share warrants		-	-
Share application money pending allotment		1594.51	1171.58
Non-current liabilities			
Long-term borrowings	3	985.92	985.92
Deferred tax liabilities (Net)	4	81.40	65.30
Other Long term liabilities	5	25.51	25.51
Long-term provisions		-	-
Current liabilities			
Short-term borrowings		1092.83	1076.74
Trade payables	6	-	-
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		28.95	39.30
Other current liabilities	7	50.68	234.24
Short-term provisions	8	2.26	2.00
		81.89	275.54
TOTAL		2769.23	2523.86
ASSETS			
Non-current assets			
Property, Plant and Equipment and Intangible Assets			
Property, Plant and Equipment	9	1402.97	1490.07
Intangible assets		-	-
Capital work-in-progress	10	270.00	-
Intangible assets under development		-	-
Non-current investments		1672.97	1490.07
Deferred tax assets (net)		-	-
Long-term loans and advances		-	-
Other non-current assets	11	120.31	120.31
Current assets			
Current investments		1793.27	1610.38
Inventories	12	-	-
Trade receivables	13	313.65	-
Cash and cash equivalents	14	164.93	-
Short-term loans and advances	15	2.45	408.69
Other current assets	16	299.77	281.00
		195.16	223.78
Accounting Policies and Notes on Accounts	1.0	975.96	913.48
TOTAL		2769.23	2523.86

In terms of our attached report of even date

For PPKG AND CO
 CHARTERED ACCOUNTANTS
 FRN : 00096555

GIRIDHARLAL TOSHNIWAL
 (PARTNER)

M. NO. : 205140

Place : HYDERABAD
 Date : 11/06/2026

For HATRI PHARMA PRIVATE LIMITED

MOHAN REDDY ENAGATURI
 (DIRECTOR)

(DIN : 02720838)

REBALLA RUPAKALA
 (DIRECTOR)

(DIN : 07623584)

NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2026**Note No. 1 Share Capital**

In ₹ Lakhs

Particulars	as at 31/03/2026	as at 31/03/2025
Authorised		
27000000 (22000000) Equity Shares Equity Shares of ₹ 10/- Par Value	2700.00	2200.00
	2700.00	2200.00
Issued		
23730000 (19950000) Equity Shares Equity Shares of ₹ 10/- Par Value	2373.00	1995.00
	2373.00	1995.00
Subscribed		
23730000 (19950000) Equity Shares Equity Shares of ₹ 10/- Par Value	2373.00	1995.00
	2373.00	1995.00
Paidup		
23730000 (19950000) Equity Shares Equity Shares of ₹ 10/- Par Value Fully Paidup	2373.00	1995.00
	2373.00	1995.00

Holding More Than 5%

Particulars	as at 31/03/2026		as at 31/03/2025	
	Number of Share	% Held	Number of Share	% Held
DHUNJI JEHANGIR MISTRY	1800000	7.59	0	0.00
PERCY HOMI ITALIA	2700000	11.38	2000000	10.03
REBALA RUPAKALA	1444075	6.09	3750000	18.80
S. PADMAJA KALYANI	3093546	13.04	1000000	5.01
SADHANALA VENKATA RAO	5712379	24.07	2207033	11.06
GUDDETI ARCHANA	0	0.00	2536800	12.72
MOHAN REDDY ENAGANURI	0	0.00	3256167	16.32

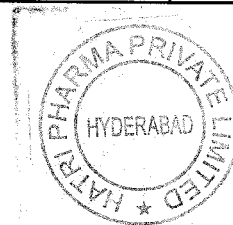
Reconciliation of the number of Equity shares outstanding at the beginning and at the end of the reporting period

In ₹ Lakhs

Particulars	as at 31/03/2026		as at 31/03/2025	
	Number of Share	Amount	Number of Share	Amount
Number of shares at the beginning	19950000	1995.00	8826300	882.63
Add : Issue Capital Introduced	3780000	378.00	11123700	1112.37
	3780000	378.00	11123700	1112.37
Less : Bought Back	0	0.00	0	0.00
Others	0	0.00	0	0.00
Number of shares at the end	23730000	2373.00	19950000	1995.00

Shareholding of Promoters**Shares held by promoters as at 31/03/2026****Equity Shares of ₹ 10**

Shares held by promoter at the end of year				% change during the year
SN	Promoters Name	No. of Shares	% of total shares	
1	Rebala Rupakala	1444075	6.09	12.7



Shares held by promoters as at 31/03/2025
Equity Shares of ₹ 10

Shares held by promoter at the end of year				% change during the year
SN	Promoters Name	No. of Shares	% of total shares	
1	Rebala Rupakala	3750000	18.8	0

Breakup of Equity Capital
Equity Shares of ₹ 10

Particular	as at 31/03/2026	as at 31/03/2025
Directors And Related Parties	1444075	107763000
Major Share holders	11505925	20000000
Others	10780000	71737000

Note No. 2 Reserve and Surplus

In ₹ Lakhs

Particulars	as at 31/03/2026	as at 31/03/2025
Profit and Loss Opening	(823.42)	(390.43)
Amount Transferred From Statement of P&L	44.93	(432.99)
	(778.49)	(823.42)
	(778.49)	(823.42)

Note No. 3 Long Term Borrowings

In ₹ Lakhs

Particulars	as at 31/03/2026	as at 31/03/2025
Term Loan		
Financial Institution		
Secured		
Rupee		
AP STATE FINANCIAL CORPORATION	985.92	985.92
	985.92	985.92

The Company has been sanctioned a term loan from Andhra Pradesh State Financial Corporation (APSFC) amounting to ₹ 13.50 Cr (Previous Year: ₹13.50 Cr) for the purpose of setting up plant & machinery, The said loan is secured by: Enaganuri Mohan Reddy First charge on land and building located at hypothecation of plant & machinery, Personal guarantee of Enaganuri Mohan Reddy Collateral security in the form of E Mohan Reddy Immovable Assets The loan carries an interest rate of 13% p.a. (fixed) and is repayable in quarterly installments starting from 01.03.2020.

Note No. 4 Deferred Taxes

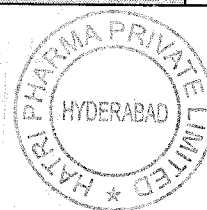
In ₹ Lakhs

Particulars	as at 31/03/2026	as at 31/03/2025
Deferred Tax Liabilities		
Depreciation	81.40	65.30
	81.40	65.30

Note No. 5 Other Long Term Liabilities

In ₹ Lakhs

Particulars	as at 31/03/2026	as at 31/03/2025
Others		
ANDHRA PRADESH INDUSTRIAL INFRASTRUCTURE CORPORATION LTD.	25.51	25.51
	25.51	25.51



Note No. 6 Trade Payables

as at 31/03/2026

In ₹ Lakhs

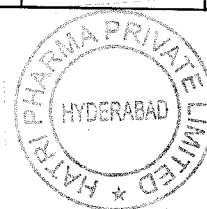
Particulars	Outstanding for following periods from due date of payment					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Not due	
(i) MSME	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Others						
CHROMATOGRAPHY WORLD	0.92	0.00	0.00	0.00	0.00	0.92
GIRI TRACTORS	2.45	0.00	0.00	0.00	0.00	2.45
NATIONAL SECURITIES DEPOSITORY LIMITED	0.03	0.00	0.00	0.00	0.00	0.03
PCI PEST CONTROL PRIVATE LIMITED	0.20	0.00	0.00	0.00	0.00	0.20
SRI KUBERAN INDUSTRIAL CORPORATION	0.25	0.00	0.00	0.00	0.00	0.25
THIRUMALAPETRO CHEMICALS	0.42	0.00	0.00	0.00	0.00	0.42
VESTRO SOLVENTS PRIVATE LIMITED	0.47	0.00	0.00	0.00	0.00	0.47
VIDHATHA LIFE SCIENCES PRIVATE LTD	15.90	0.00	0.00	0.00	0.00	15.90
LORVEN BIOLOGICS PRIVATE LIMITED	7.34	0.00	0.00	0.00	0.00	7.34
MEDEX PHARMA	0.96	0.00	0.00	0.00	0.00	0.96
(iii) Disputed dues - MSME	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues - Others	0.00	0.00	0.00	0.00	0.00	0.00

as at 31/03/2025

In ₹ Lakhs

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Not due	
(i) MSME	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Others						
VENMAX DRUGS AND PHARMACEUTICALS LIMITED	39.27	0.00	0.00	0.00	0.00	39.27
RAMYA SAI ANALYTICAL SERVICES	0.03	0.00	0.00	0.00	0.00	0.03
(iii) Disputed dues - MSME	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues - Others	0.00	0.00	0.00	0.00	0.00	0.00

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Note No. 7 Other Current Liabilities

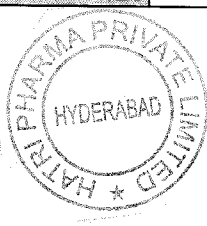
In ₹ Lakhs

Particulars	as at 31/03/2026	as at 31/03/2025
Other payables		
Employee Related		
Accrued Salary Payable		
SALARIES PAYABLE	1.01	4.59
Tax Payable		
TDS		
TDS PAYABLE	1.00	0.60
Other Current Liabilities		
ELECTRICITY CHARGES PAYABLE	5.66	31.53
UNITED INDIA INSURANCE COMPANY LIMITED	0.22	0.00
OTHER EXPENSES - APSFC	0.00	0.73
AP STATE FINANCIAL CORPORATION-INTEREST	33.96	195.97
PENAL INTEREST CHARGES -APSFC	0.32	0.82
PALLAKI ADILAKSHMI	8.50	0.00
	50.68	234.24

Note No. 8 Short Term Provisions

In ₹ Lakhs

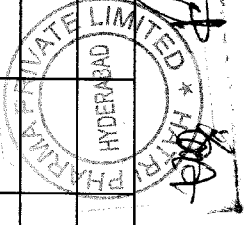
Particulars	as at 31/03/2026	as at 31/03/2025
Statuary Liabilities		
PROFESSIONAL TAX PAYABLE	0.08	0.00
Others		
AUDIT FEES PAYABLE	2.18	2.00
	2.26	2.00

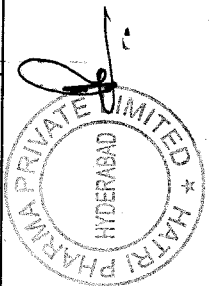




Note No. 9 Property, Plant and Equipment

In ₹ Lakhs

Particulars	Gross			Depreciation			Impairment			Net						
	Openin g as at 01/04 /2025	Additi on	Deduc tion	Reval uation	Closing as at 31/03/ 2026	Openi ng as at 01/04 /2025	Durin g Period	Deduc tion	Other Adj.	Closing as at 31/03/20 26	Openin g as at 01/04/ 2025	During Period	Reversa l	Closing as at 31/03/20 26	Closin g as at 31/03 /2026	Closin g as at 31/03 /2025
Land																
Free Hold Land																
LAND	59.66				59.66										59.66	59.66
Total	59.66				59.66										59.66	59.66
Building																
Office																
Building																
BUILDING	272.54	6.17			278.72	20.30	8.81			29.11					249.61	252.24
Total	272.54	6.17			278.72	20.30	8.81			29.11					249.61	252.24
Plant and Machinery																
PLANT AND MACHINERY	1189.96	9.52			1199.49	168.95	75.63			244.58					954.91	1021.01
Total	1189.96	9.52			1199.49	168.95	75.63			244.58					954.91	1021.01
Equipments																
Office																
Equipments																
AIR CONDITIONER		0.67			0.67		0.04			0.04					0.63	
Total		0.67			0.67		0.04			0.04					0.63	
Computer																
Equipments																
COMPUTER	2.36	0.98			3.34	1.79	0.72			2.51					0.83	0.57
Total	2.36	0.98			3.34	1.79	0.72			2.51					0.83	0.57
Other																
Equipments																
LAB	1.15				1.15	0.26	0.11			0.37					0.78	0.89
EQUIPMENT																
ELECTRICAL EQUIPMENTS	196.26				196.26	44.01	18.64			62.66					133.61	152.25
Total	197.41				197.41	44.27	18.75			63.02					134.39	153.14
Furniture and Fixtures																



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In ₹ Lakhs

Note No. 11 Other non-current assets

In ₹ Lakhs

In ₹ Lakhs

Note No. 13 Trade receivables

In ₹ Lakhs

[illegible]

Ageing Schedule as at 31/03/2025

Particulars	Outstanding for following periods from due date of payment						Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Not due	
(i) Undisputed Trade receivables - considered good	39.27	0.00	73.16	0.00	0.00	0.00	112.43
(ii) Undisputed Trade Receivables - considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Disputed Trade Receivables considered good	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade Receivables considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Note No. 14 Cash and cash equivalents

In ₹ Lakhs

Particulars	as at 31/03/2026	as at 31/03/2025
Cash in Hand	0.60	3.07
Balances With Banks		
Balance With Scheduled Banks		
Current Account		
ICICI BANK 631005023550	1.38	405.57
SYNDICATE BANK/CANARA BANK	0.00	0.06
UNION BANK OF INDIA	0.47	0.00
	2.45	408.69

Note No. 15 Short-term loans and advances

In ₹ Lakhs

Particulars	as at 31/03/2026	as at 31/03/2025
Security Deposits		
Secured, considered good		
CDSL SECURITY DEPOSITORY	0.90	0.00
Loans and advances to others		
Secured, considered good		
BLUE NILE CAPITAL ADVISORY LIMITED	204.74	181.00
JAYA PRAKASH	2.00	0.00
MOUNIKA	4.00	0.00
SANTA GOSH	40.00	0.00
VENMAX DRUGS AND PHARMACEUTICALS LIMITED	23.13	0.00
LAXMAN SRINIVASAN	25.00	100.00
	299.77	281.00

Note No. 16 Other current assets

In ₹ Lakhs

Particulars	as at 31/03/2026	as at 31/03/2025
INTEREST RECEIVABLE	1.45	0.95
PREPAID INSURANCE	2.70	0.00
GIRI TRACTORS	0.00	6.27
TDS RECEIVABLE	0.75	0.05
INPUT GST CREDIT	190.26	216.50
	195.16	223.78

In terms of our attached report of even date

For PPKG AND CO
CHARTERED ACCOUNTANTS
FRN : 00096555



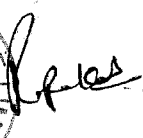
GIRIDHARLAL TOSHNIWAL

(PARTNER)

M. NO. : 205140



For HATRI PHARMA PRIVATE LIMITED

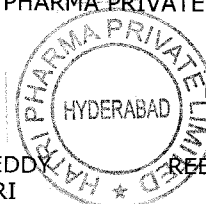


MOHAN REDDY
ENAGANURI
(DIRECTOR)

REBALLA RUPAKALA
(DIRECTOR)

(DIN : 02720838)

(DIN : 07623584)

**Place** : HYDERABAD**Date** : 11/06/2026

HATRI PHARMA PRIVATE LIMITED
CIN : U24232TS2010PTC205106
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31/03/2026

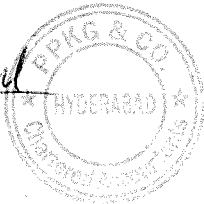
In ₹ Lakhs except earning per share

Particulars	Note No.	For the Year Ended 31/03/2026	For the Year Ended 31/03/2025
Revenue from operations	17	2743.27	33.28
Other income	18	1.19	0.54
Total Income		2744.46	33.82
Expenses			
Cost of materials consumed		-	-
Purchases of Stock-in-Trade	19	2586.31	33.07
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	20	(313.65)	-
Employee benefits expense	21	65.77	18.70
Finance costs	22	137.39	250.83
Depreciation and amortization expense	23	104.45	103.96
Other expenses	24	103.15	34.52
Total expenses		2683.42	441.09
Profit before exceptional and extraordinary items and tax		61.03	(407.27)
Exceptional items		-	-
Profit before extraordinary items and tax		61.03	(407.27)
Extraordinary Items		-	-
Profit before tax		61.03	(407.27)
Tax expense:	25		
Current tax		-	-
Deferred tax		16.10	25.72
Profit/(loss) for the period from continuing operations		44.93	(432.99)
Profit/(loss) from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
Profit/(loss) from Discontinuing operations (after tax)		-	-
Profit/(loss) for the period		44.93	(432.99)
Earnings per equity share:	26		
Basic		0.20	(4.86)
Diluted		0.20	(4.86)

In terms of our attached report of even date
For PPKG AND CO
CHARTERED ACCOUNTANTS
FRN : 00096555

GRIDHARLAL TOSHNIWAL

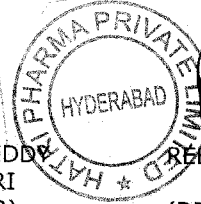
(PARTNER)
M. NO. : 205140



For HATRI PHARMA PRIVATE LIMITED

MOHAN REDDY
ENAGANURI
(DIRECTOR)

(DIN : 02720838)



REBALLA RUPAKALA
(DIRECTOR)

(DIN : 07623584)

Place : HYDERABAD

Date : 11/06/2026

NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2026**Note No. 17 Revenue from operations**

In ₹ Lakhs

Particulars	For the Year Ended 31/03/2026	For the Year Ended 31/03/2025
Sale of Products		
Traded Goods		
SALES	3200.25	33.28
Other Goods		
JOB WORK	48.48	0.00
Other Adjustments		
SALES RETURN	(505.46)	(0.00)
	2743.27	33.28

Note No. 18 Other income

In ₹ Lakhs

Particulars	For the Year Ended 31/03/2026	For the Year Ended 31/03/2025
Interest		
INTREST ON DEPOSITS	0.55	0.53
Miscellaneous		
INTEREST ON INCOME TAX REFUND 2023-24	0.00	0.01
POLMON PROCESS CONTROLS PVT LTD.	0.02	0.00
PSR ELECTRICAL	0.06	0.00
R S TRADERS	0.03	0.00
S.K TRADERS	0.02	0.00
SREEJA CHEMICALS	0.05	0.00
VENKATA KRISHNA PAINTS	0.19	0.00
VIJAY DURGA INDUSTRIES	0.10	0.00
RAMESH ENGINEERING WORKS	0.16	0.00
	1.19	0.54

Note No. 19 Purchases of Stock-in-Trade

In ₹ Lakhs

Particulars	For the Year Ended 31/03/2026	For the Year Ended 31/03/2025
Finished Goods		
CONSUMABLES, SPARES AND SAFTY EQUIMENTS	8.64	0.00
CONSUMABLES PURCHASE	0.95	0.00
PURCHASES	2576.72	33.07
	2586.31	33.07

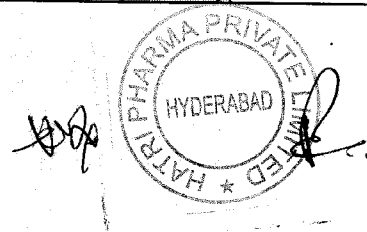
Note No. 20 Changes in inventories of finished goods, work-in-progress and Stock-in-Trade

In ₹ Lakhs

Particulars	For the Year Ended 31/03/2026	For the Year Ended 31/03/2025
Opening		
Finished Goods	0.00	0.00
	0.00	0.00
Closing		
Finished Goods	313.65	0.00
	313.65	0.00
Increase/Decrease		
Finished Goods	(313.65)	0.00
	(313.65)	0.00

Details of Changes in Inventory

Particulars	For the Year Ended 31/03/2026	For the Year Ended 31/03/2025
Finished Goods		
Finished goods	(313.65)	0.00
	(313.65)	0.00



Note No. 21 Employee benefits expense

In ₹ Lakhs

Particulars	For the Year Ended 31/03/2026	For the Year Ended 31/03/2025
Salary, Wages & Bonus		
STAFF WELFARE	0.56	0.01
SALARIES	53.94	4.59
CASUAL WORKERS WAGES	11.28	14.11
	65.77	18.70

Note No. 22 Finance costs

In ₹ Lakhs

Particulars	For the Year Ended 31/03/2026	For the Year Ended 31/03/2025
Interest Expenses		
INTEREST ON TERM LOAN	136.26	245.02
Bank Charges		
BANK CHARGES	0.09	0.14
Other Interest Charges		
OTHER CHARGES	1.04	5.67
	137.39	250.83

Note No. 23 Depreciation and amortisation expense

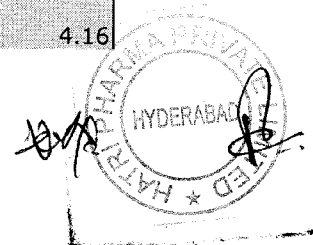
In ₹ Lakhs

Particulars	For the Year Ended 31/03/2026	For the Year Ended 31/03/2025
Depreciation & Amortisation		
Depreciation Tangible Assets	104.45	103.96
	104.45	103.96

Note No. 24 Other expenses

In ₹ Lakhs

Particulars	For the Year Ended 31/03/2026	For the Year Ended 31/03/2025
Manufacturing Service Costs Expenses		
Power and Fuel		
FIRE WOOD	5.44	0.00
FUEL EXPENSES	0.10	0.00
APSPDCL ARREARS AMOUNT	0.00	35.53
Insurance		
FACTORY INSURANCE PREMIUM	0.90	0.00
Freight And Forwarding Charges		
LOADING & BOARDING	0.37	0.00
Other Manufacturing Costs		
FABRICATION WORKS	0.70	0.00
CONSUMABLES	0.27	0.00
POLLUTION CONTROL CHARGES	2.02	0.00
WASTE DISPOSAL FURNACE	1.04	0.00
CALIBRATION CHARGES	0.19	0.00
EFFLUENT TREATMENT CHARGES	2.00	18.41
ELECTRICAL EQUIPMENT	0.07	0.00
LAB EXPENSES	1.72	0.00
NEW SERVICE BOARDS.	1.03	0.00
WEIGHT MACHINE CHARGES	0.06	0.00
TESTING CHARGES	0.00	0.03
Administrative and General Expenses		
Telephone Postage		
INTERNET CHARGES	0.14	0.00
TELEPHONE CHARGES	0.07	0.04
Printing Stationery		
PRINTING & STATIONERY -FACTORY	0.73	0.00
PRINTING & STATIONERY	0.18	0.00
Rent Rates And taxes		
PROFESSIONAL TAX EXPENSE	0.08	0.00
Auditors Remuneration		
Audit Fees	4.16	2.00

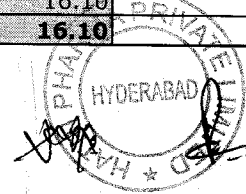


Repairs Maintenance Expenses		
FACTORY MAINTENANCE	0.51	0.41
FACTORY REPAIRS & MAINTANANCE	9.03	0.01
TILES AND MARBLE EXPENSES	0.40	0.00
Electricity Expenses		
RC CHARGES ON EELTRICITY	(0.02)	0.00
ELECTRICITY CHARGES	46.36	2.53
Travelling Conveyance		
CONVEYANCE	0.76	0.10
TRANSPORTATION CHARGES	3.62	0.00
TRAVELLING EXPENSES	0.50	0.00
Legal and Professional Charges		
LEGAL CHARGES	0.10	0.67
CONSULTANCY CHARGES	0.15	0.00
PROFESSIONAL FEES	0.95	0.40
VALUATION CHARGES	0.00	0.52
Insurance Expenses		
INSURANCE	0.19	1.37
Vehicle Running Expenses		
PETRO/DIESEL EXPENSES	0.10	0.00
Information Technology Expenses		
ACCOUNTING SOFTWARE CHARGES	0.03	0.00
WEBSITE CHARGES	0.30	0.00
Registration and Filing Fees		
FACTORY LICENSE	0.27	0.00
ROC FILING CHARGES	5.71	6.32
RTA CHARGES	0.43	0.00
Other Administrative and General Expenses		
OFFICE EXPENSES	1.83	0.00
GENERAL EXPENSES	0.30	0.00
Selling Distribution Expenses		
Advertising Promotional Expenses		
ADVERTISEMENT EXPENSES	0.05	0.05
Commission Paid		
COMMISSION	2.50	0.00
Other Expenses		
MISCELANEOUS EXPENSES	0.70	4.00
NSDL & CDSL CHARGES	2.28	0.00
OTHER EXPENSES	2.92	0.02
SUNDRY BALANCES WRITTEN OFF	1.92	(37.86)
	103.15	34.52

Note No. 25 Tax expense

In ₹ Lakhs

Particulars	For the Year Ended 31/03/2026	For the Year Ended 31/03/2025
Deferred tax	16.10	25.72
	16.10	25.72



Note No. 26 Earnings per equity share

In ₹

Particulars	For the Year Ended 31/03/2026	For the Year Ended 31/03/2025
Earnings Per Equity Share		
Basic		
Diluted		
Diluted EPS Before Extra Ordinary Item	0.20	(4.86)
Number of Shares used in computing EPS		
Basic	22155863	8900350
Diluted	22155863	8900350
Weighted Average Number of shares		
Number of Shares for basic EPS calculation		
Number of shares for dilutive calculation	22155863.00	8900350.00

In terms of our attached report of even date

For PPKG AND CO

CHARTERED ACCOUNTANTS

FRN : 0009655S

Giridhar Lal Toshniwal
GIRIDHARLAL TOSHWIHAL

(PARTNER)

M. NO. : 205140

For HATRI PHARMA PRIVATE LIMITED

Mohan Reddy
MOHAN REDDY
ENAGANURI
(DIRECTOR)

Rebala Rupakala
REBALLA RUPAKALA
(DIRECTOR)

(DIN : 02720838)

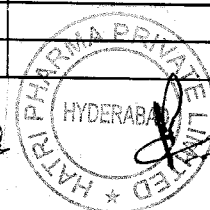
(DIN : 07623584)

Place : HYDERABAD

Date : 11/06/2026

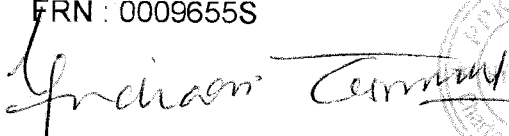
HATRI PHARMA PRIVATE LIMITED
CIN : U24232TS2010PTC205106
CASH FLOW STATEMENT FOR THE YEAR ENDED 31/03/2026

		In ₹ Lakhs	
Particular	31/03/2026	31/03/2025	
Cash Flows from Operating Activates			
Net Profit Before Tax and Extra Ordinary Items	61.03	-407.27	
Adjustment For			
Depreciation	104.45	103.96	
Foreign Exchange			
Gain or loss of Sale of Fixed assets			
Gain or loss of Investment			
Finance Cost	136.26	245.02	
Dividend Income			
Other adjustment of non cash Item	0.00	7.34	
Other adjustment to reconcile Profit			
Total Adjustment to Profit/Loss (A)	240.71	356.32	
Adjustment For working Capital Change			
Adjustment for Increase/Decrease in Inventories	-313.65	0.00	
Adjustment for Increase/Decrease in Trade Receivables	-164.93	-18.96	
Adjustment for Increase/Decrease in Other Current Assets	9.85	-268.94	
Adjustment for Increase/Decrease in Trade Payable	-10.35	-22.70	
Adjustment for Increase/Decrease in other current Liabilities	-183.30	100.65	
Adjustment for Provisions			
Total Adjustment For Working Capital (B)	-662.38	-209.94	
Total Adjustment to reconcile profit (A+B)	-421.67	146.37	
Net Cash flow from (Used in) operation	-360.63	-260.89	
Dividend Received			
Interest received	-0.55	-0.53	
Interest Paid	0.00	0.00	
Income Tax Paid/ Refund	0.00	-0.01	
Net Cash flow from (Used in) operation before Extra Ordinary Items	-361.18	-261.43	
Proceeds from Extra Ordinary Items			
Payment for Extra Ordinary Item			
Net Cash flow From operating Activities	-361.18	-261.43	
Cash Flows from Investing Activities			
Proceeds from fixed Assets	0.00	0.00	
Proceeds from Investment or Equity Instruments			
Purchase of Fixed Assets	287.34	0.00	
Purchase Of Investments or Equity Instruments			
Interest received	0.55	0.00	
Dividend Received			
Cash Receipt from Sale of Interest in Joint Venture			
Cash Payment to acquire Interest in Joint Venture			
Cash flow from loosing Control of subsidiaries			
Cash Payment for acquiring Control of subsidiaries			
Proceeds from Govt. Grant			



Other Inflow/Outflow Of Cash		
Net Cash flow from (Used in) in Investing Activities before Extra Ordinary Items	-286.80	0.00
Proceeds from Extra Ordinary Items		
Payment for Extra Ordinary Item		
Net Cash flow from (Used in) in Investing Activities	-286.80	0.00
Cash Flows from Financial Activities		
Proceeds from Issuing Shares	378.00	867.37
Proceeds from Issuing Debenture /Bonds/Notes		
Redemption of Preference Share		
Redemption of Debenture		
Proceeds from other Equity Instruments		
Proceeds From Borrowing	0.00	45.16
Repayment Of Borrowing	0.00	0.00
Dividend Paid		
Interest Paid	136.26	245.02
Income Tax Paid/Refund	0.00	0.01
Net Cash flow from (Used in) in Financial Activities before Extra Ordinary Items	241.74	667.52
Proceeds from Extra Ordinary Items		
Payment for Extra Ordinary Item		
Net Cash flow from (Used in) in Financial Activities	241.74	667.52
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	-406.24	406.09
Effect of exchange rate change on cash and cash equivalents		
Net increase (decrease) in cash and cash equivalents	-406.24	406.09
Cash and cash equivalents at beginning of period	408.69	2.60
Cash and cash equivalents at end of period	2.45	408.69

In terms of our attached report of even date
For PPKG AND CO
CHARTERED ACCOUNTANTS
FRN : 0009655S


GIRIDHARI LAL TOSHWIHAL

(PARTNER)
M. NO. : 205140

For HATRI PHARMA PRIVATE LIMITED


MOHAN REDDY
ENAGANURI
(DIRECTOR)

(DIN : 02720838)


REBALLA
RUPAKALA
(DIRECTOR)

(DIN : 07623584)

Place : HYDERABAD

Date : 11/06/2026

NOTES TO ACCOUNTS AND SIGNIFICANT ACCOUNTING POLICIES

Significant Accounting Policies:

Basis of preparation:

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). These financial statements have been prepared to comply in all material respects with the Accounting Standards notified by Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on an accrual basis and going concern basis. The accounting policies have been consistently applied by the company are consistent with those used in the previous year.

Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

1. Tangible Fixed Assets:

- Fixed assets are stated at cost less accumulated depreciation and impairment losses if any. Cost comprises the purchase price and directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.
- Borrowing costs relating to acquisition of tangible assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. Assets under installation or under construction as at the Balance Sheet date are shown as Capital Work in Progress.

2. Intangible Fixed Assets:

- Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably

3. Impairment of Assets:

- The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal / external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of

money and risks specific to the asset. Net selling price is the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal.

- After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

4. Depreciation and Amortization:

- Depreciation on the fixed assets is provided under SLM method as per the rates prescribed to the Companies Act, 2013 or at rates permissible under applicable local laws so as to charge off the cost of assets to the Statement of Profit and Loss over their estimated useful life, except on the following categories of assets:
- Leasehold land and leasehold improvements are amortized over the primary period of lease.
- Intangible assets are amortized over their useful life of 5 years.

5. Investments:

- Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.
- On initial recognition, all investments are measured at cost. The cost comprises the purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired by the issue of shares or the other securities, the acquisition cost is the fair value of securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.
- Current investments are carried at the lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the long-term investments.
- On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

6. Employee Benefits:

- Employee benefits include provident fund, employee state insurance scheme, gratuity fund and Compensated absences.
- Gratuity provision would be made at the time of payment.

7. Inventories:

- Stock in trade, stores and spares are valued at the lower of the cost or net realizable value. Net realizable value is the estimated selling price in the ordinary course of business.

8. Borrowing Costs:

- Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest, exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost and other costs that an entity incurs in connection with the borrowing of funds.

9. Revenue Recognition:

Revenue from Operations

- Sale and operating income include sale of products, services, profit from partnership firms, income from job work services, export incentives, etc.
- Sale of goods are recognized, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer.
- Sale of services are recognized when services are rendered and related costs are incurred.
- Profit from partnership firms is considered as operating Income.
- Revenue from job work services is recognized based on the services rendered in accordance with the Terms of Contracts.
- Export benefit is accounted for in the year of exports based on eligibility and when there is no un-certainty in receiving the same.

Other income

- Interest income is recognized on time proportion basis taking into account the amount outstanding and the rate applicable.
- Dividend income is recognized when right to receive is established.
- Rent income is booked as per terms of contracts.

10. Taxation:

Tax expense comprises Current and Deferred Tax. Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961 and tax expense relating to overseas operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

- Deferred tax expense or benefit is recognized on timing differences being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.
- Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by the same governing taxation laws
- Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits. In the situations where the Company is entitled to a tax holiday under the Income realized against future taxable profits. In the situations where the Company is entitled to a tax holiday under the Income Tax Act, 1961 enacted in India, no deferred tax (asset or liability) is recognized in respect of timing differences which reverse during the tax holiday period, to the extent the Company's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of timing differences which reverse after the tax holiday period is recognized in the year in which the timing differences originate.
- At each balance sheet date, the Company re-assesses recognized and unrecognized deferred tax assets. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which the deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available. The Company recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

11. Earnings per share:

- Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.
- For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

12. Provisions:

- A provision is recognized when there exists a present obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to present value and are determined based on best estimates required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

13. Contingent liabilities:

- A contingent liability is a possible obligation that arises from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably; the Company does not recognize a contingent liability but discloses its existence in the financial statements.

14. Cash and cash equivalent:

- Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term deposits with banks with an original maturity of three months or less.

II. NOTES ON ACCOUNTS:

1. The Provision for Income tax has been made based on the computation as per the provisions of Income Tax Act.
2. The provision for Gratuity is not made, since the number of employees are more than 10 but as said by client none of the employees have completed their term of 5 years hence no provision is made as on Balance Sheet.
3. Since the company has only one segment, Segment reporting is not applicable to it.
4. The amount shown under receivables / payables is subject to confirmation from respective parties.
5. Previous year figures have been re-grouped / re-arranged wherever necessary.

6. Particulars of Employees:

Sr. No	PARTICULARS	AMOUNT
a.	Employees who are in receipt of remuneration of Rs 60,00,000/- or more per annum or Employees who are in receipt of remuneration of Rs 5,00,000/- or more per month; employed throughout the year	NIL
b.	Employees who are in receipt of remuneration of Rs 60,00,000/- or more per annum or Employees who are in receipt of remuneration of Rs 5,00,000/- or more per month; employed for part of the year	NIL

7. Managerial Remuneration:

NAME	DESIGNATION	CURRENT YEAR	PREVIOUS YEAR
-	-	-	-

8. Earnings Per Share:

Sr. No.	Particulars	Current Year	Previous Year
1.	Net Profit or (Loss) as per Profit and Loss account available for equity share holders	44,93,350.08	(4,32,99,220.75)
2.	Weighted average number of Equity Shares for Basic EPS	2,21,55,863	89,00,350
3.	Weighted average number of Equity Shares for Diluted EPS	2,21,55,863	89,00,350
4.	Basic Earnings per Share	0.20	(4.86)
5.	Diluted Earnings per Share	0.20	(4.86)

9. Particulars of Auditor's remuneration are as follows:

AMOUNT (Rs.)			
Sr. No	Particulars	2025-26	2024-2025
1	Audit Fee	2,00,000	2,00,000
TOTAL		2,00,000	2,00,000

10. Deferred tax has been provided in accordance with Accounting Standard 22 on 'Accounting for taxes on income' issued by the Institute of Chartered Accountants of India w.e.f 01.04.2002.

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Opening Deferred Tax Asset/(Liability)	(65,30,240.70)	(39,57,794.02)
Deferred Tax Liability on account of difference in depreciation as per Income Tax Act, 1961 and that as per Companies Act, 1956.	(16,09,721.00)	(25,72,448)
Less/Add: Deferred Tax Assets		
Closing Balance	(81,39,967.83)	(65,30,240.70)
Deferred tax liability / assets	Liability	Liability

11. VALUE OF IMPORTS: (CIF VALUE)

PARTICULARS	INR
NIL	NIL

12. EXPENDITURE & EARNINGS IN FOREIGN CURRENCY:

PARTICULARS	INR
Expenditure in Foreign Currency	NIL
Earnings in Foreign Currency	NIL
Inflow in Foreign Currency	NIL

13. Remittances in Foreign Currency on account of Dividend: NIL

14. Related party disclosures (as identified by the management) as per Accounting Standard 18 are as given below:

Names of related parties, description of relationship and amount outstanding as on 31st March, 2026.

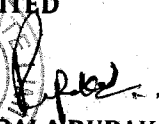
They are no related parties transactions with the company for FY 2025-2026

15. Contingent Liabilities: NIL

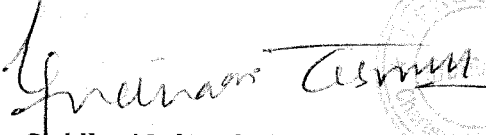
16. The Auditors have placed reliance on invoices, e-way bills, and e-invoices in respect of the purchases and sales undertaken by the Company. The audit procedures included verification of such supporting documentation on a sample basis, wherever considered necessary. The impact, if any, on compliance under applicable GST provisions is not determinable at this stage and is subject to reconciliation by the management.
17. The Company further confirms to all stakeholders that the movement of goods is being carried out in accordance with the applicable provisions of the Goods and Services Tax Act, 2017 and other allied laws and procedures, and that requisite compliances relating to documentation and statutory requirements are being duly adhered to.
18. The internal control systems relating to recording and movement of goods are considered adequate and are being continuously strengthened to ensure compliance with applicable legal and regulatory requirements.

**BY ORDER OF THE BOARD
FOR HATRI PHARMA PRIVATE LIMITED**


MOHAN REDDY ENAGANURI
DIRECTOR
(DIN: 02720838)


REBALA RUPAKALA
DIRECTOR
(DIN: 07623584)

For PPKG and CO


Gridhari Lal Toshniwal
(Partner)
M.No-205140

PLACE: Hyderabad
DATE: 11/06/2026

HATRI PHARMA PRIVATE LIMITED

To,

GIRDHARI LAL TOSHNIWAL
PARTNER
PPKG AND CO
5-8-352, 701 7TH FLOOR, RAGHAVA RATNA TOWERS,
NEAR MEDWIN HOSPITAL, ABIDS,
HYDERABAD-500001 TELANGANA

Sub: Certificate of Confirmation for the purpose of audit under section 44AB of the Income-Tax Act, 1961 for the financial year 2025-26 (Assessment Year 2026-2027)

Dear Sir,

Please refer to aforesaid, I hereby certify the followings: -

1. **Cash Balance:** that there was a cash balance of **Rs. 60,405/-** at the closing of the year, which was physically verified and found correct by us.
2. **Bank Balance:** The firm is having following bank balance with respective bank:

Name & Branch of Bank	Closing Balance	Current A/c, O/D, C/C A/c
UNION BANK OF INDIA	Rs. 47,474.20	Current Account
ICICI BANK A/C: 631005023550	Rs. 1,37,581.65	Current Account

The above accounts have been duly reconciled and the Bank Reconciliation statement has been prepared, where required. During the year Canara bank account got closed and the balance have been appropriately transferred.

3. **Stock:** The physical verification of goods was conducted by me, and it was confirmed that, there was closing stock of **Rs. 31365000/-**
4. **Debtors:** There are sundry debtors against goods amounting to **Rs. 2,77,35,598** at the closing of the year out of which amount to Rs 1,12,43,040 which is not realized more than 2 years.
5. **Fixed Assets:** That fixed assets are of the concern in the name of company. All the fixed assets have been physically verified at the closing of the year, and are in running/usable condition.
6. **Expenditure & Income:** that all expenditure and income have been accounted for up to the year-end on mercantile (accrual) method of accounting.

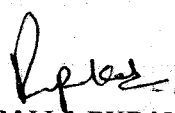
7. **Loans or Deposits on Hundi:** there are no loans or deposit taken on Hundi during the year.
8. **Payment to Relatives:** There was no payment to relative u/s 40A(2) of the Income Tax Act, 1961.
9. **Contingent Liabilities:** that there are no contingent liabilities against the concern at the closing of the year.
10. **Quantitative Details:** the quantitative details are maintained. However, the closing value has been taken as per physical verification conducted at year-end.
11. The financial statements are free of material misstatements, including omissions.
12. We have no plans or intentions that may materially affect the carrying value or classification of assets and liabilities reflected in the financial statements.
13. The allocation between capital and revenue has been correctly done and no items of capital nature have been debited to Profit & Loss account and vice versa.
14. No personal expenses have been charged to revenue accounts.
15. No fraud has been committed during the year.

I confirm the above information.

Yours faithfully,

for **HATRI PHARMA PRIVATE LIMITED**


MOHAN REDDY ENAGANURI
DIRECTOR
(DIN: 02720838)


REBALLA RUPAKALA
DIRECTOR
(DIN : 07623584)

Dated: 11/06/2026

Place: Hyderabad

HATRI PHARMA PRIVATE LIMITED
PLOT NO.16, 2ND FLOOR, DURGA SHAKTI PEETAM, PRASHANTHI NAGAR, KUKATPALLY,
HYDERABAD, TELANGANA, INDIA, 500072
CIN: U24232TS2010PTC205106

LETTER OF REPRESENTATION

To,

GIRDHARI LAL TOSHWAL

PARTNER

PPKG AND CO

5-8-352, 701 7TH FLOOR, RAGHAVA RATNA TOWERS,
NEAR MEDWIN HOSPITAL, ABIDS, HYDERABAD-500001
TELANGANA

Sub: Representation for the purpose of audit for the financial year 2025 - 2026 (Assessment year 2026-2027)

Dear Sir,

This representation letter is provided in connection with your audit of the financial statements of **HATRI PHARMA PRIVATE LIMITED** for the year ended on **31/03/2026** for the purpose of expressing an opinion as to whether the financial statements give a true and fair view of the financial position of **HATRI PHARMA PRIVATE LIMITED**, as on **31/03/2026** and of the results of operations for the year then ended. We acknowledge our responsibility for preparation of financial statements in accordance with the requirements of the Companies Act, 2013 and recognized accounting policies and practices, including the Accounting Standards issued by the Institute of Chartered Accountants of India.

We confirm, to the best of our knowledge and belief, the following representations;

- (1) Ours' is a private limited company incorporated under the Companies Act, 1956/2013 bearing Regn. No dated No 21/07/2010. A copy of the memorandum & Articles of association is already with you.

Following persons are the members of the Board of Directors of the Company as on date: -

S N	Name of Director	Designation	Date of appointment
1	MOHAN REDDY ENAGANURI	Director	21/07/2010
2	REBALA RUPAKALA	Director	30/10/2017
3	SUMALATHA AMBARAPU	Director	09/08/2023

- (2) The Company has obtained GST registration and other licenses as required to run the business. The company has not opted for PF, ESI registration since it is not applicable. But during the year the company had made the provision for PT for Directors and company as on 31/03/2026.
- (3) So far the Company has filed I.T. Return for the FY ending March 2025. PAN of the

Company is AACCH4672C. There are certain demands showing on Income Tax Portal for which replies have been given by management.

- (4) Additionally, TDS under Section 194J and 194H has been deducted but remains unremitted for the Financial Year 2025-26. However, it is confirmed that the provisions for Provident Fund (PF) and Employees' State Insurance (ESI) are not applicable to the company, and no defaults have occurred in this regard.

- (5) We have maintained following books of account: -
(a) Cash book (b) Bank Book (c) Ledger (d) Journal.

All the books have been kept on computer and printouts are taken on monthly/yearly basis as per needs. All the aforesaid books have been kept and maintained at Plot No.16, 2nd Floor, Durga Shakti Peetam, Prashanthi Nagar, Kukatpally, Hyderabad Telangana, India, 500072

- (6) We enclose herewith copy of final accounts for the year-ended 31/03/2026 duly approved by the Board of Directors of the Company, for your perusal and doing the needful.

- (7) **Accounting Policies**

The accounting policies which are material or critical in determining the results of operations for the year or financial position are set out in the financial statements are consistent with those adopted in the financial statements for the previous year. The financial statements are prepared on accrual basis except discounts claims and rebates, which cannot be determined with certainty in the respective accounting year.

- (8) **Assets**

The company has satisfactory title to all assets.

- (9) **Fixed Assets**

The net book values at which fixed assets are stated in the balance sheet are arrived at;

- (a) After taking into account all capital expenditure on additions thereto, but no expenditure properly chargeable to revenue.
- (b) After eliminating the cost and accumulated depreciation relating to items sold, discarded, demolished or destroyed.
- (c) After providing adequate depreciation on fixed assets during the period.

- (10) **Capital Commitments**

At the balance sheet date, there were no outstanding commitments for capital expenditure.

- (11) **Investments**

The company does not have any investments.

The company does not have any commitments.

(12) **Inventories**

There is inventory of Rs. 3,13,65,000 in the books and the inventory location, as on year ended 31/03/2026.

(13) **Debtors, Loans and Advances**

The following items appearing in the books as at 31/03/2026 are considered good and fully recoverable.

Particulars	Amount
<u>Sundry Debtors</u>	
Considered good	2,77,35,598.40
Considered Doubtful	
Less: Provision	
Net Sundry Debtors	2,77,35,598.40
<u>Loans and Advances</u>	
Considered good	2,99,76,755.00
Considered Doubtful	
Less: Provision	
Net Loans & Advances	2,99,76,755.00

(14) **Deposits**

- (a) The company has 2 deposits as shown in the financials.

(15) **Liabilities**

- (a) We have recorded all known liabilities in the financial statements except retirement benefits, discounts claims and rebates.
- (b) We have disclosed in note to the financial statements all guarantees that, if any we have given to third parties.
- (c) There are no Contingent Liabilities as on 31/03/2026.

(16) **Provisions for Claims and Losses**

- (a) There are no known losses and claims of material amounts for which provision is required to be made.
- (b) There have been no events subsequent to the balance sheet date which require adjustment of, or disclosure in, the financial statements or notes thereto.
- (c) The company has written off many of its creditors and the excess provision created has also been written off.

(17) **Profit and Loss Account**

Except as disclosed in the financial statements, the results for the year were not materially affected by;

- (a) transactions of a nature not usually undertaken by the company.
- (b) circumstances of an exceptional or non-recurring nature.
- (c) Charges or credits relating to prior years except as stated in the accounts.
- (d) Changes in accounting policies

(18) **General**

- (a) The following have been properly recorded and, when appropriate, adequately disclosed in the financial statements;
 - (i) Loss arising from sale and purchase commitments.
 - (ii) Agreements and options to buy back assets previously sold.
 - (iii) Assets pledged as collateral.
- (b) There have been no irregularities involving management or employees who have a significant role in the system of internal control that could have a material effect on the financial statements.
- (c) The financial statements are free of material misstatements, including omissions.
- (d) The Company has complied with all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance. There has been no non-compliance with requirements of regulatory authorities that could have a material effect on the financial statements in the event of non-compliance.
- (e) We have no plans or intentions that may materially affect the carrying value or classification of assets and liabilities reflected in the financial statements.
- (f) The allocation between capital and revenue has been correctly done and that no items of capital nature have been debited to Profit & Loss account and vice versa.
- (g) The Cash balance as on 31/03/2026 has been physically verified by the management at **Rs. 60,405.00**

- (h) The details of disputed dues in case of GST/Sales tax/ Income tax/ Customer tax/ Excise duty/ cess which have not been deposited on account of dispute is as under:

Name of Statute	Nature of the Dues	Amount (Rs.)	F. Y. to which the amount relates	For um whe re disp ute is pen ding
Income Tax		NIL		

- (i) The company has not defaulted in repayment of Interest to financial institution (AP State Financial Corporation but has paid some penal charges for the same.
- (j) The company has not given any guarantee for loans taken by others from bank or financial institutions.
- (k) We confirm that no short-term funds have been employed for long-term purposes.
- (l) We confirm that during the year company has issued shares for which details have been disclosed in the financial statements.
- (m) We confirm that during the year company has not issued any debentures to any person.
- (n) We confirm that during the year company has not raised funds from public issue of shares.
- (o) We confirm that company is regular in payment of dues to banks against loans taken as per the terms of agreement. Further company has not issued any debentures.
- (p) None of the employees of the Company were in receipt of remuneration in excess of the limits specified under various provisions of the Companies Act, 2013.
- (q) We confirm that Company has duly complied all the provisions of Section 40(A)3 of the I.T. Act, 1961, read with Rule 6DD and has not made any payment of expenditure in excess of Rs. 10,000/- in Cash.
- (r) We confirm that Company has duly complied all the provisions of Section 269SS and 269T of the I.T. Act, 1961 and has not taken/accepted and or repaid any loans or deposits in excess of limits prescribed under these sections otherwise them through account payee, cheques and or draft as the case may be.

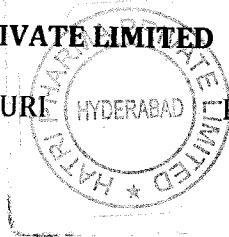
(s) No personal expenses have been charged to revenue accounts.

(t) No fraud has been committed during the year.

By order of the Board

for **HATRI PHARMA PRIVATE LIMITED**


MOHAN REDDY ENAGANURI
DIRECTOR
(DIN : 02720838)




REBALLA RUPAKALA
DIRECTOR
(DIN: 07623584)

Dated: 11/06/2026

Place: Hyderabad

FORM 'DD-A'
Intimation by Director
[Pursuant to Section 164(2)]

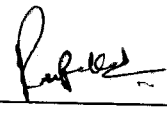
Registration No. of Company : U24232TS2010PTC205106
Nominal Capital : Rs 27,00,00,000
Paid -up Capital : Rs. 23,73,00,000
Name of Company : HATRI PHARMA PRIVATE LIMITED
Address of its registered office : PLOT NO.16, 2ND FLOOR, DURGA SHAKTI PEETAM, PRASHANTH
NAGAR, KUKATPALLY, HYDERABAD, TELANGANA, INDIA, 500072

To
The Board of Directors,
HATRI PHARMA PRIVATE LIMITED
Plot No.16, 2nd Floor, Durga Shakti Peetam, Prashanthi Nagar, Kukatpally, Hyderabad, Telangana,
India- 500072

I, REBALA RUPAKALA, Director of the Company, hereby give notice that I am a Managing Director/Director in the following companies during the last 10 years:

Sr. no	Name of the Company	Date of Appointment	Date of Cessation
1.	HATRI PHARMA PRIVATE LIMITED	30/10/2017	
2.	REDDYS THERAPEUTICS PRIVATE LIMITED	21/10/2016	
3.	EMR LABORATORIES PRIVATE LIMITED	20/10/2016	

I further confirm that I have not incurred disqualification under Section 164(2) of the Companies Act, 2013 in any of the above companies, in the previous financial year, and that I, at present, stand free from any disqualification from being a director.

Signature 
Name: REBALA RUPAKALA
(DIN: 07623584)

Dated the 11/06/2026

FORM 'DD-A'
Intimation by Director
[Pursuant to Section 164(2)]

Registration No. of Company : U24232TS2010PTC205106
Nominal Capital : Rs 27,00,00,000
Paid -up Capital : Rs. 23,73,00,000
Name of Company : HATRI PHARMA PRIVATE LIMITED
Address of its registered office : PLOT NO.16, 2ND FLOOR, DURGA SHAKTI PEETAM, PRASHANTHI NAGAR, KUKATPALLY, HYDERABAD, TELANGANA, INDIA- 500072

To
The Board of Directors,
HATRI PHARMA PRIVATE LIMITED
Plot No.16, 2nd Floor, Durga Shakti Peetam, Prashanthi Nagar, Kukatpally, Hyderabad, Telangana,
India, 500072

I, MOHAN REDDY ENAGANURI, Director of the Company, hereby give notice that I am a Managing Director/Director in the following companies during the last 10 years:

Sr. no	Name of the Company	Date of Appointment	Date of Cessation
1.	CHEMSYNTH LABORATORIES PRIVATE LIMITED	09/09/2009	
2.	EMR LABORATORIES PRIVATE LIMITED	20/10/2016	
3.	REDDYS THERAPEUTICS PRIVATE LIMITED	21/10/2016	
4.	HATRI PHARMA PRIVATE LIMITED	21/07/2010	
5.	VENKATA NARAYANA ACTIVE INGREDIENTS PRIVATE LIMITED	29/09/2011	04/02/2015

I further confirm that I have not incurred disqualification under Section 164(2) of the Companies Act, 2013 in any of the above companies, in the previous financial year, and that I, at present, stand free from any disqualification from being a director.

Signature: 
Name: MOHAN REDDY ENAGANURI
(DIN: 02720838)

Dated the 11/06/2026

FORM 'DD-A'
Intimation by Director
[Pursuant to Section 164(2)]

Registration No. of Company : U24232TS2010PTC205106
Nominal Capital : Rs 27,00,00,000
Paid -up Capital : Rs. 23,73,00,000
Name of Company : HATRI PHARMA PRIVATE LIMITED
Address of its registered office : PLOT NO.16, 2ND FLOOR, DURGA SHAKTI PEETAM, PRASHANTHI
NAGAR, KUKATPALLY, HYDERABAD, TELANGANA, INDIA,
500072

To
The Board of Directors,
HATRI PHARMA PRIVATE LIMITED
Plot No.16, 2nd Floor, Durga Shakti Peetam, Prashanthi Nagar, Kukatpally, Hyderabad, Tirumalagiri,
Telangana, India, 500072

I, SUMALATHA AMBARAPU, Director of the Company, hereby give notice that I am a Managing
Director/Director in the following companies :

Sr. no	Name of the Company	Date of Appointment	Date of Cessation
1.	HATRI PHARMA PRIVATE LIMITED	09/08/2023	

I further confirm that I have not incurred disqualification under Section 164(2) of the Companies Act, 2013 in any of the above companies, in the previous financial year, and that I, at present, stand free from any disqualification from being a director.



Signature

Name: SUMALATHA AMBARAPU
(DIN: 10272329)

Dated the 11/06/2026

INDEPENDENT AUDITOR'S REPORT ON THE SPECIAL PURPOSE INTERIM FINANCIAL STATEMENTS

To
The Members of
Hatri Pharma Private Limited
Hyderabad

Opinion

We have audited the accompanying special purpose interim financial statements of **Hatri Pharma Private Limited** ("the Company"), which comprise the Balance Sheet as at **June 30, 2026**, the Statement of Profit and Loss for the quarter ended on that date, the Statement of Changes in Equity, if applicable, and the notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, based on our audit and according to the information and explanations given to us, the aforesaid special purpose interim financial statements give a true and fair view, in all material respects, of the financial position of the Company as at **June 30, 2026**, and of its financial performance for the quarter ended on that date, in accordance with the accounting principles generally accepted in India and the basis of accounting described in the financial statements.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, to the extent applicable to the audit of these special purpose interim financial statements.

Our responsibilities under those Standards are further described in the **Auditor's Responsibilities for the Audit of the Special Purpose Interim Financial Statements** section of our report.

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of these financial statements under the Chartered Accountants Act, 1949 and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibility for the Special Purpose Interim Financial Statements

The Company's Board of Directors is responsible for the preparation and presentation of these special purpose interim financial statements in accordance with the basis of preparation described in Financial Statements, and for such internal control as the Board of Directors determines is necessary to enable the preparation of special purpose interim financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the special purpose interim financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Special Purpose Interim Financial Statements

Our objectives are to obtain reasonable assurance about whether the special purpose interim financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these special purpose interim financial statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the special purpose interim financial statements;
- Obtain an understanding of internal control relevant to the audit;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures;
- Conclude on the appropriateness of management's use of the going concern basis of accounting; and
- Evaluate the overall presentation, structure and content of the special purpose interim financial statements.

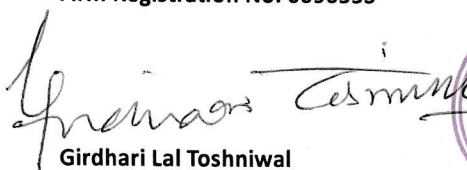
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control identified during our audit.

Restriction on Use

These special purpose interim financial statements have been prepared solely for the purpose of facilitating the proposed **merger/amalgamation of the Company with Venmax Drugs and Pharmaceuticals Limited** and for submission to the relevant authorities, shareholders, creditors and other stakeholders in connection with the proposed scheme of merger, as applicable.

Accordingly, these financial statements may not be suitable for any other purpose. Our report is intended solely for the aforesaid purpose and should not be used, circulated, quoted or relied upon for any other purpose without our prior written consent, except where required by law or regulation.

**For PPKG and Co,
Chartered Accountants
Firm Registration No. 0096555**



**Girdhari Lal Toshniwal
Partner**

**Membership No. 205140
UDIN: 26205140QRRRAIE4535**



**Place: Hyderabad
Date: 22-07-2026**

HATRI PHARMA PRIVATE LIMITED
CIN : U24232TS2010PTC205106

BALANCE SHEET AS AT 30/06/2026

in ₹ Rs.

Particulars	Note	30-06-2026 (UnAudited)	31-03-2026 (Audited)
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	1	237,300,000.00	237,300,000.00
Reserves and surplus	2	(75,660,487.03)	(77,849,002.78)
Money received against share warrants			-
Share application money pending allotment		161,639,512.97	159,450,997.22
Non-current liabilities			
Long-term borrowings	3	97,999,994.93	98,592,480.93
Deferred tax liabilities (Net)	4	8,139,967.83	8,139,967.83
Other Long term liabilities	5	2,550,864.00	2,550,864.00
Long-term provisions			-
		108,690,826.76	109,283,312.76
Current liabilities			
Short-term borrowings			-
Trade payables	6		-
Total outstanding dues of micro enterprises and small businesses			-
Total outstanding dues of creditors other than micro enterprises and small businesses		23,194,346.58	2,894,962.58
Other current liabilities	7	10,328,097.51	5,068,039.01
Short-term provisions	8	225,790.00	225,790.00
		33,748,234.09	8,188,791.59
TOTAL		304,078,573.82	276,923,101.57
ASSETS			
Non-current assets			
Property, Plant and Equipment and Intangible			
Property, Plant and Equipment	9	137,668,617.24	140,296,646.81
Intangible assets			-
Capital work-in-progress	10	27,000,000.00	27,000,000.00
Intangible assets under development			-
		164,668,617.24	167,296,646.81
Non-current investments			-
Deferred tax assets (net)			-
Long-term loans and advances	11	7,100,000.00	7,100,000.00
Other non-current assets	12	12,030,540.00	12,030,540.00
		19,130,540.00	179,327,186.81
Current assets			
Current investments			-
Inventories	13	33,547,856.00	31,365,000.00
Trade receivables	14	44,347,639.90	16,492,558.40
Cash and cash equivalents	15	143,025.17	245,460.85
Short-term loans and advances	16	22,724,755.00	29,976,755.00
Other current assets	17	19,516,140.51	19,516,140.51
		120,279,416.58	97,595,914.76
TOTAL		304,078,573.82	276,923,101.57

Note: We Have Verified the Accompanying Financial Statements for the Period 1st April 2026 to 30th June 2026, prepared for the Limited Purpose of Merger, Based on the Information and Explanation Provided by the Management. We Hereby Certify that the Statements are in Agreement with the Books of Accounts and Records produced before Us.

In terms of our attached report of even date
For PPKG AND CO
CHARTERED ACCOUNTANTS
FRN : 00096555

For HATRI PHARMA PRIVATE LIMITED

GIRDHARI LAL TOSHNIWAL
(PARTNER)
M. NO. : 205140

Place : HYDERABAD
Date : 22/07/2026

VISWA PRASAD
SADHANALA
(DIRECTOR)
(DIN : 08068933)

PILLI MEENA
KUMARI
(DIRECTOR)
(DIN : 10458622)

HATRI PHARMA PRIVATE LIMITED
CIN : U24232TS2010PTC205106
STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 30/06/2026

in ₹ Rs.

Particulars	Note	30-06-2026 (UnAudited)	31-03-2026 (Audited)
Revenue from operations	18	25,131,425.00	274,326,905.51
Other income	19	44,812.00	118,629.80
Total Revenue		25,176,237.00	274,445,535.31
Expenses			
Cost of materials consumed			-
Purchases of Stock-in-Trade	20	16,685,750.00	258,631,034.81
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	21	(2,182,856.00)	(31,365,000.00)
Employee benefits expense	22	1,128,548.00	6,577,011.00
Finance costs	23	2,887,516.68	13,739,371.01
Depreciation and amortization expense	24	2,628,029.57	10,445,182.34
Other expenses	25	1,248,376.00	10,314,865.07
Total expenses		22,395,364.25	268,342,464.23
Profit before exceptional, extraordinary and prior period items and tax		2,780,872.75	6,103,071.08
Exceptional items			-
Profit before extraordinary and prior period items		2,780,872.75	6,103,071.08
Extraordinary Items			-
Profit before prior period items and tax		2,780,872.75	6,103,071.08
Prior Period Items			-
Profit before tax		2,780,872.75	6,103,071.08
Tax expense:	26		
Current tax		592,357.00	-
Deferred tax		-	1,609,721.00
Profit/(loss) for the period from continuing operat		2,188,515.75	4,493,350.08
Profit/(loss) from discontinuing operations			-
Tax expense of discontinuing operations			-
Profit/(loss) from Discontinuing operations (after			-
Profit/(loss) for the period		2,188,515.75	4,493,350.08
Earnings per equity share:	27		
Basic		0.09	0.20
Diluted		0.09	0.20

Note: We Have Verified the Accompanying Financial Statements for thr Period 1st April 2026 to 30th June 2026, prepared for the Limited Purpose of Merger, Based on the Information and Explanation Provided by the Management. We Hereby Certify that the Statements are in Agreement with the Books of Accounts and Records produced before Us.

In terms of our attached report of even date

For PPKG AND CO
 CHARTERED ACCOUNTANTS
 FRN : 0009655S

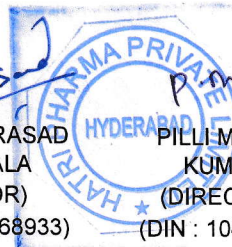
For HATRI PHARMA PRIVATE LIMITED

Girdhari Lal Toshniwal
 GIRDHARI LAL TOSHNIWAL
 (PARTNER)
 M. NO. : 205140



Viswa Prasad
 VISWA PRASAD
 SADHANALA
 (DIRECTOR)
 (DIN : 08068933)

P. Meena Kumari
 PILLI MEENA
 KUMARI
 (DIRECTOR)
 (DIN : 10458622)



Place HYDERABAD
 Date 22/07/2026

9 Tangible assets

Particulars	Rate	Gross			Depreciation			Impairment			Net	
		Opening	Addition	Deduction	Closing	Opening	During Period	Deduction	Other Adj.	Closing	Opening	Closing
Land												
Free Hold Land												
LAND	0	59,66,079.00		-	59,66,079.00	-	-	-	-	-	59,66,079.00	59,66,079.00
Total		59,66,079.00		-	59,66,079.00	-	-	-	-	-	59,66,079.00	59,66,079.00
Building												
Office Building												
BUILDING	3.17%	2,78,71,633.10		-	2,78,71,633.10	29,11,033.58	2,20,882.69			31,31,916.27	2,47,39,716.83	2,49,60,599.52
Total		2,78,71,633.10		-	2,78,71,633.10	29,11,033.58	2,20,882.69			31,31,916.27	2,47,39,716.83	2,49,60,599.52
Plant and Machinery												
PLANT AND MACHINERY	6.33%	11,99,48,805.15		-	11,99,48,805.15	2,44,58,110.82	18,98,189.84			2,63,56,300.66	9,35,92,504.49	9,54,90,694.33
Total		11,99,48,805.15		-	11,99,48,805.15	2,44,58,110.82	18,98,189.84			2,63,56,300.66	9,35,92,504.49	9,54,90,694.33
Equipments												
Office Equipments												
AIR CONDITIONER	6.33%	66,500.00		-	66,500.00	3,559.54	1,052.36			4,611.90	61,888.10	62,940.46
Total		66,500.00		-	66,500.00	3,559.54	1,052.36			4,611.90	61,888.10	62,940.46
Computer Equipments												
COMPUTER	31.67%	3,34,287.00		-	3,34,287.00	2,51,095.33	26,467.17			2,77,562.50	56,724.50	83,191.67
Total		3,34,287.00		-	3,34,287.00	2,51,095.33	26,467.17			2,77,562.50	56,724.50	83,191.67
Other Equipments												
LAB EQUIPMENT	9.50%	1,14,578.00		-	1,14,578.00	36,578.82	2,721.23			39,300.05	75,277.95	77,999.18
ELECTRICAL EQUIPMENTS	9.50%	1,96,26,234.00		-	1,96,26,234.00	62,65,607.46	4,66,123.06			67,31,730.52	1,28,94,503.48	1,33,60,626.54
Total		1,97,40,812.00		-	1,97,40,812.00	63,02,186.28	4,68,844.29			67,71,030.57	1,29,69,781.44	1,34,38,625.72
Furniture and Fixtures												
FURNITURE	11.88%	4,24,014.00		-	4,24,014.00	1,29,497.89	12,593.22			1,42,091.11	2,81,922.89	2,94,516.11
Total		4,24,014.00		-	4,24,014.00	1,29,497.89	12,593.22			1,42,091.11	2,81,922.89	2,94,516.11
Grand Total		16,83,86,051.25		-	16,83,86,051.25	3,40,55,483.44	26,28,029.57			3,66,83,513.01	13,76,68,617.24	14,02,96,646.81
Previous		16,66,51,698.90	2,87,34,352.35	-	19,53,86,051.25	2,36,10,301.23	1,04,45,181.47			3,40,55,482.70	16,13,30,568.68	14,30,41,397.80

NOTES ON ACCOUNTS FOR THE PERIOD ENDED JUNE 30, 2026
1 Share Capital

		in ₹ Rs.	
Particulars	30-06-2026	31-03-2026	
Authorised			
27000000 (27000000) Equity Shares Equity Shares of Rs. 10/- Par Value	27,00,00,000.00	27,00,00,000.00	
	27,00,00,000.00	27,00,00,000.00	
Issued			
23730000 (23730000) Equity Shares Equity Shares of Rs. 10/- Par Value	23,73,00,000.00	23,73,00,000.00	
	23,73,00,000.00	23,73,00,000.00	
Subscribed			
23730000 (23730000) Equity Shares Equity Shares of Rs. 10/- Par Value	23,73,00,000.00	23,73,00,000.00	
	23,73,00,000.00	23,73,00,000.00	
Paid-up			
23730000 (23730000) Equity Shares Equity Shares of Rs. 10/- Par Value Fully Paid-up	23,73,00,000.00	23,73,00,000.00	
	23,73,00,000.00	23,73,00,000.00	

Holding More Than 5%

Particulars	30-06-2026		31-03-2026	
	Number of Share	% Held	Number of Share	% Held
DHUNJI JEHANGIR MISTRY	1800000	7.59	1800000	7.59
PERCY HOMI ITALIA	2700000	11.38	2700000	11.38
REBALA RUPAKALA	1444075	6.09	1444075	6.09
S. PADMAJA KALYANI	3093546	13.04	3093546	13.04
SADHANALA VENKATA RAO	5712379	24.07	5712379	24.07

Reconciliation

Particulars	30-06-2026		31-03-2026	
	Number of Share	Amount	Number of Share	Amount
Number of shares at the beginning	2,37,30,000	23,73,00,000	2,37,30,000	23,73,00,000
Add : Issue				
Capital Introduced				
Less : Bought Back				
Others				
Number of shares at the end	2,37,30,000	23,73,00,000	2,37,30,000	23,73,00,000

Shareholding of Promoters

Shares held by promoters as at 30/06/2026

Equity Shares Equity Shares of Rs. 10

Shares held by promoter at the end of year				% change during the year	
SN	Promoters Name	No. of Shares	% of total shares		
1	Rebala Rupakala	1444075	6.09		0

Shares held by promoters as at 31-03-2026

Equity Shares Equity Shares of Rs. 10

Shares held by promoter at the end of year				% change during the year	
SN	Promoters Name	No. of Shares	% of total shares		
1	Rebala Rupakala	1444075	6.09		12.7

2 Reserve and Surplus

		in ₹ Rs.	
Particulars	30-06-2026	31-03-2026	
Profit and Loss Opening	(7,78,49,002.78)	(8,23,42,352.86)	
Amount Transferred From Statement of P&L	21,88,515.75	44,93,350.08	
	(7,56,60,487.03)	(7,78,49,002.78)	
	(7,56,60,487.03)	(7,78,49,002.78)	

3 Long Term Borrowings

		in ₹ Rs.	
Particulars	30-06-2026	31-03-2026	
Term Loan			
Financial Institution			
Secured			
Rupee			
AP STATE FINANCIAL CORPORATION	4,99,99,994.93	9,85,92,480.93	
Other			
Unsecured			
Rupee			
YOUHAN DHANUJI	4,80,00,000.00	-	
	9,79,99,994.93	9,85,92,480.93	

4 Deferred Taxes

		in ₹ Rs.
Particulars	30-06-2026	31-03-2026
Deferred Tax Liabilities		
Depreciation	81,39,967.83	81,39,967.83
	81,39,967.83	81,39,967.83

5 Other Long Term Liabilities

		in ₹ Rs.
Particulars	30-06-2026	31-03-2026
Others		
ANDHRA PRADESH INDUSTRIAL INFRASTRUCTURE CORPORATION LTD.	25,50,864.00	25,50,864.00
	25,50,864.00	25,50,864.00

6 Trade Payables

as at 30/06/2026

		in ₹ Rs.				
Particulars	Outstanding for following periods from due date of payment				Not Due	Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
(i) MSME	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Others						
ANDHRA PRADESH STATE FINANCIAL CORPORAT	2,360.00	00	0	0	0	2,360.00
BABU TILES & MARBLES	40,000.00	00	0	0	0	40,000.00
Central Depository Services Limited	88,500.00	00	0	0	0	88,500.00
CHROMATOGRAPHY WORLD	0	92,325.00	0.00	0.00	0.00	92,325.00
GIRI TRACTORS	0	1,94,932.22	0.00	0.00	0.00	1,94,932.22
LORVEN BIOLOGICS PRIVATE LIMITED	0	7,34,267.16	0.00	0.00	0.00	7,34,267.16
MEDEX PHARMA	0	96,443.20	0.00	0.00	0.00	96,443.20
NATIONAL SECURITIES DEPOSITORY LIMITED	0	91,155.00	0.00	0.00	0.00	91,155.00
PCI PEST CONTROL PRIVATE LIMITED	0	23,603.00	0.00	0.00	0.00	23,603.00
SRI KUBERAN INDUSTRIAL CORPORATION	0	14,518.00	0.00	0.00	0.00	14,518.00
THIRUMALAPETRO CHEMICALS	0	42,480.00	0.00	0.00	0.00	42,480.00
VESTRO SOLVENTS PRIVATE LIMITED	0	47,083.00	0.00	0.00	0.00	47,083.00
VIDHATHA LIFE SCIENCES PRIVATE LTD	2,17,26,680.00	0.00	0.00	0.00	0.00	2,17,26,680.00
(iii) Disputed dues - MSME	-	0.00	0.00	0.00	0.00	-
(iv) Disputed dues - Others	-	0.00	0.00	0.00	0.00	-

as at 31-03-2026

		in ₹ Rs.				
Particulars	Outstanding for following periods from due date of payment				Not Due	Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
(i) MSME	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Others						
CHROMATOGRAPHY WORLD	92,325.00	0.00	0.00	0.00	0.00	92,325.00
GIRI TRACTORS	2,44,932.22	0.00	0.00	0.00	0.00	2,44,932.22
LORVEN BIOLOGICS PRIVATE LIMITED	7,34,267.16	0.00	0.00	0.00	0.00	7,34,267.16
MEDEX PHARMA	96,443.20	0.00	0.00	0.00	0.00	96,443.20
NATIONAL SECURITIES DEPOSITORY LIMITED	2,655.00	0.00	0.00	0.00	0.00	2,655.00
PCI PEST CONTROL PRIVATE LIMITED	20,004.00	0.00	0.00	0.00	0.00	20,004.00
SRI KUBERAN INDUSTRIAL CORPORATION	24,518.00	0.00	0.00	0.00	0.00	24,518.00
THIRUMALAPETRO CHEMICALS	42,480.00	0.00	0.00	0.00	0.00	42,480.00
VESTRO SOLVENTS PRIVATE LIMITED	47,083.00	0.00	0.00	0.00	0.00	47,083.00
VIDHATHA LIFE SCIENCES PRIVATE LTD	15,90,255.00	0.00	0.00	0.00	0.00	15,90,255.00
(iii) Disputed dues - MSME	-	0.00	0.00	0.00	0.00	-
(iv) Disputed dues - Others	-	0.00	0.00	0.00	0.00	-

7 Other Current Liabilities

		in ₹ Rs.
Particulars	30-06-2026	31-03-2026
Other payables		
Employee Related		
Accrued Salary Payable		
SALARIES PAYABLE	97,000.00	1,01,072.00
Tax Payable		
TDS		
TDS PAYABLE	1,00,000.00	1,00,000.00
Other Current Liabilities		
AP STATE FINANCIAL CORPORATION-INTEREST	62,81,959.00	33,96,292.00
ELECTRICITY CHARGES PAYABLE	8,59,807.80	5,66,012.80
PALLAKI ADILAKSHMI	8,50,000.00	8,50,000.00
PENAL INTEREST CHARGES -APSFC	32,298.21	32,298.21
UNITED INDIA INSURANCE COMPANY LIMITED	22,364.00	22,364.00
GST PAYABLE	14,92,311.50	-
PROVISION FOR INCOME TAX	5,92,357.00	-
	1,03,28,097.51	50,68,039.01

8 Short Term Provisions

in ₹ Rs.		
Particulars	30-06-2026	31-03-2026
Statutory Liabilities		
PROFESSIONAL TAX PAYABLE	7,500.00	7,500.00
Others		
AUDIT FEES PAYABLE	2,18,290.00	2,18,290.00
	2,25,790.00	2,25,790.00

10 Capital work-in-progress

in ₹ Rs.		
Particulars	30-06-2026	31-03-2026
Tangible Assets Work in Progress		
CAPITAL WORK IN PROGRESS	2,70,00,000.00	2,70,00,000.00
	2,70,00,000.00	2,70,00,000.00

11 Long-term loans and advances

in ₹ Rs.		
Particulars	31/03/2026	31/03/2025
Loans and advances to others		
JAYA PRAKASH	2,00,000.00	2,00,000.00
MOUNIKA	4,00,000.00	4,00,000.00
SANTA GOSH	40,00,000.00	40,00,000.00
LAXMAN SRINIVASAN	25,00,000.00	25,00,000.00
	71,00,000.00	71,00,000.00

12 Other non-current assets

in ₹ Rs.		
Particulars	30-06-2026	31-03-2026
Trade Receivable		
Secured, Considered Good		
Exceeding Six Months		
AHS LIFE SCIENCES	68,14,500.00	68,14,500.00
CHEMGENIX LABORATORIES PRIVATE LIMITED	39,27,040.00	39,27,040.00
RONOR PHARMA CHEM	5,01,500.00	5,01,500.00
Security Deposits		
Secured, considered good		
APSPDCL ELECTRICAL DEPOSIT	7,87,500.00	7,87,500.00
	1,20,30,540.00	1,20,30,540.00

13 Inventories

in ₹ Rs.		
Particulars	30-06-2026	31-03-2026
Finished Goods		
Closing stock	3,35,47,856.00	3,13,65,000.00
	3,35,47,856.00	3,13,65,000.00

14 Trade receivables

in ₹ Rs.		
Particulars	30-06-2026	31-03-2026
Trade Receivable		
Secured, considered good		
Within Six Months		
MNR LABS PRIVATE LIMITED	1,35,78,100.00	1,35,78,100.00
VENMAX DRUGS AND PHARMACEUTICALS LTD	3,00,94,578.90	29,14,458.40
SRIVISHNU CHEM PHARMA PRIVATE LIMITED	6,74,961.00	-
	4,43,47,639.90	1,64,92,558.40

Ageing Schedule as at 30/06/2026

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	3,07,69,539.90	0.00	1,35,78,100.00	0.00	0.00	4,43,47,639.90
(ii) Undisputed Trade Receivables - considered doubtful	0.00	0.00	0.00	0.00	0.00	-
(iii) Disputed Trade Receivables considered good	0.00	0.00	0.00	0.00	0.00	-
(iv) Disputed Trade Receivables considered doubtful	0.00	0.00	0.00	0.00	0.00	-

Ageing Schedule as at 31-03-2026

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	16492558.40	0.00	-	0.00	0.00	1,64,92,558.40
(ii) Undisputed Trade Receivables - considered doubtful	0.00	0.00	0.00	0.00	0.00	-
(iii) Disputed Trade Receivables considered good	0.00	0.00	0.00	0.00	0.00	-
(iv) Disputed Trade Receivables considered doubtful	0.00	0.00	0.00	0.00	0.00	-

15 Cash and cash equivalents

		in ₹ Rs.
Particulars	30-06-2026	31-03-2026
Cash in Hand	1,29,005.00	60,405.00
Balances With Banks		
Balance With Scheduled Banks		
Current Account		
ICICI BANK 631005023550	12,516.55	1,37,581.65
UNION BANK OF INDIA	1,503.62	47,474.20
	1,43,025.17	2,45,460.85

16 Short-term loans and advances

		in ₹ Rs.
Particulars	30-06-2026	31-03-2026
Security Deposits		
Secured, considered good		
CDSL SECURITY DEPOSITORY	90,000.00	90,000.00
Loans and advances to others		
Secured, considered good		
REBALA RUPAKALA	7,53,000.00	-
BLUE NILE CAPITAL ADVISORY LIMITED	1,97,73,500.00	2,04,73,500.00
VENMAX DRUGS AND PHARMACEUTICALS LIMITED	21,08,255.00	23,13,255.00
	2,27,24,755.00	2,99,76,755.00

17 Other current assets

		in ₹ Rs.
Particulars	30-06-2026	31-03-2026
INTEREST RECEIVABLE	1,45,198.00	1,45,198.00
PREPAID INSURANCE	2,70,142.51	2,70,142.51
TDS RECEIVABLE	74,844.00	74,844.00
INPUT GST CREDIT	1,90,25,956.00	1,90,25,956.00
	1,95,16,140.51	1,95,16,140.51

18 Revenue from operations

		in ₹ Rs.
Particulars	30-06-2026	31-03-2026
Sale of Products		
Traded Goods		
SALES	2,51,31,425.00	32,00,24,696.00
Other Goods		
JOB WORK	-	48,48,468.51
Other Adjustments		
SALES RETURN	-	(5,05,46,259.00)
	2,51,31,425.00	27,43,26,905.51

19 Other income

		in ₹ Rs.
Particulars	30-06-2026	31-03-2026
Interest		
INTREST ON DEPOSITS	44,812.00	54,772.00
Miscellaneous		
INTEREST ON INCOME TAX REFUND 2023-24	-	-
POLMON PROCESS CONTROLS PVT LTD.	-	2,489.80
PSR ELECTRICAL	-	6,322.00
R S TRADERS	-	3,413.00
S.K TRADERS	-	1,770.00
SREEJA CHEMICALS	-	4,564.00
VENKATA KRISHNA PAINTS	-	19,186.00
VIJAY DURGA INDUSTRIES	-	10,183.00
RAMESH ENGINEERING WORKS	-	15,930.00
	44,812.00	1,18,629.80

20 Purchases of Stock-in-Trade

		in ₹ Rs.
Particulars	30-06-2026	31-03-2026
Finished Goods		
CONSUMABLES, SPARES AND SAFTY EQUIMENTS	-	8,63,668.10
CONSUMABLES PURCHASE	-	94,925.00
PURCHASES	1,66,85,750.00	25,76,72,441.71
	1,66,85,750.00	25,86,31,034.81

21 Changes in inventories of finished goods, work-in-progress and Stock-in-Trade

Particulars	in ₹ Rs.	
	30-06-2026	31-03-2026
Opening		
Finished Goods	3,13,65,000.00	-
	3,13,65,000.00	-
Closing		
Finished Goods	3,35,47,856.00	3,13,65,000.00
	3,35,47,856.00	3,13,65,000.00
Increase/Decrease		
Finished Goods	(21,82,856.00)	(3,13,65,000.00)
	(21,82,856.00)	(3,13,65,000.00)

Details of Changes in Inventory

Particulars	30-06-2026	31-03-2026
Finished Goods		
Finished goods	(21,82,856.00)	(3,13,65,000.00)
	(21,82,856.00)	(3,13,65,000.00)

22 Employee benefits expense

Particulars	in ₹ Rs.	
	30-06-2026	31-03-2026
Salary, Wages & Bonus		
STAFF WELFARE	1,800.00	55,502.00
SALARIES	9,93,049.00	53,93,712.00
CASUAL WORKERS WAGES	1,33,699.00	11,27,797.00
	11,28,548.00	65,77,011.00

23 Finance costs

Particulars	in ₹ Rs.	
	30-06-2026	31-03-2026
Interest Expenses		
Interest Expenses		
INTEREST ON TERM LOAN	28,85,667.00	1,36,26,205.00
Bank Charges		
BANK CHARGES	1,849.68	8,703.01
Other Interest Charges		
OTHER CHARGES	-	1,04,463.00
	28,87,516.68	1,37,39,371.01

24 Depreciation and amortisation expense

Particulars	in ₹ Rs.	
	30-06-2026	31-03-2026
Depreciation & Amortisation		
Depreciation Tangible Assets	26,28,029.57	1,04,45,182.34
	26,28,029.57	1,04,45,182.34

25 Other expenses

Particulars	in ₹ Rs.	
	30-06-2026	31-03-2026
Manufacturing Service Costs Expenses		
Power and Fuel		
FIRE WOOD	52,956.00	5,44,421.00
FUEL EXPENSES	-	10,000.00
APSPDCL ARREARS AMOUNT	-	-
Insurance		
FACTORY INSURANCE PREMIUM	-	90,047.49
Freight And Forwarding Charges		
LOADING & BOARDING	-	36,850.00
Other Manufacturing Costs		
FABRICATION WORKS	-	69,770.00
CONSUMABLES	-	26,606.02
POLLUTION CONTROL CHARGES	-	2,01,500.00
WASTE DISPOSAL FURNACE	-	1,04,000.00
CALIBRATION CHARGES	-	19,000.00
EFFLUENT TREATMENT CHARGES	2,00,000.00	2,00,000.00
ELECTRICAL EQUIPMENT	-	6,750.00
LAB EXPENSES	-	1,72,101.11
NEW SERVICE BOARDS.	-	1,03,266.00
WEIGHT MACHINE CHARGES	-	5,500.00
TESTING CHARGES	-	-
Administrative and General Expenses		
Telephone Postage		
INTERNET CHARGES	4,400.00	14,150.00
TELEPHONE CHARGES	-	6,969.00
Printing Stationery		

[Handwritten signature]

PRINTING & STATIONERY -FACTORY	-	72,804.00
PRINTING & STATIONERY	-	18,355.00
Rent Rates And taxes		
PROFESSIONAL TAX EXPENSE	-	7,500.00
Auditors Remuneration		
Audit Fees	-	4,15,500.00
Repairs Maintenance Expenses		
FACTORY MAINTENANCE	-	50,800.44
FACTORY REPAIRS & MAINTANANCE	3,049.00	9,02,989.38
TILES AND MARBLE EXPENSES	-	40,000.00
Electricity Expenses		
RC CHARGES ON ELECTRICITY	-	(2,000.00)
ELECTRICITY CHARGES	8,13,607.00	46,35,889.80
Travelling Conveyance		
CONVEYANCE	-	75,650.00
TRANSPORTATION CHARGES	-	3,62,310.55
TRAVELLING EXPENSES	-	49,805.56
Legal and Professional Charges		
LEGAL CHARGES	-	10,000.00
CONSULTANCY CHARGES	-	15,000.00
PROFESSIONAL FEES	-	95,000.00
VALUATION CHARGES	-	-
Insurance Expenses		
INSURANCE	-	18,952.00
Vehicle Running Expenses		
PETRO/DIESEL EXPENSES	10,000.00	10,000.00
Information Technology Expenses		
ACCOUNTING SOFTWARE CHARGES	-	3,000.00
WEBSITE CHARGES	-	29,661.02
Registration and Filing Fees		
FACTORY LICENSE	-	27,107.08
ROC FILING CHARGES	-	5,71,332.95
RTA CHARGES	-	43,000.00
Other Administrative and General Expenses		
OFFICE EXPENSES	12,364.00	1,83,410.00
GENERAL EXPENSES	2,000.00	30,000.00
Selling Distribution Expenses		
Advertising Promotional Expenses		
ADVERTISEMENT EXPENSES	-	4,800.00
Commission Paid		
COMMISSION	-	2,50,000.00
Other Expenses		
MISCELLANEOUS EXPENSES	-	70,223.00
NSDL & CDSL CHARGES	1,50,000.00	2,28,000.00
OTHER EXPENSES	-	2,92,470.35
SUNDRY BALANCES WRITTEN OFF	-	1,92,373.32
	12,48,376.00	1,03,14,865.07

26 Tax expense

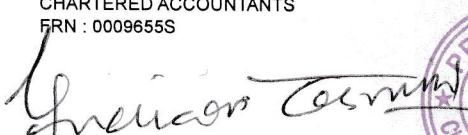
Particulars	in ₹ Rs.	
	30-06-2026	31-03-2026
Deferred tax	-	16,09,721.00
Current Tax	5,92,357.00	-
	5,92,357.00	16,09,721.00

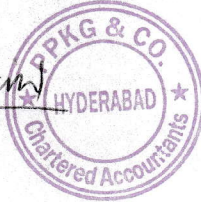
27 Earnings per equity share

Particulars	30/06/2026	31/03/2026
Earnings Per Equity Share		
Basic	0.09	0.19
Diluted	0.09	0.19
Diluted EPS Before Extra Ordinary Item		
Number of Shares used in computing EPS		
Basic	23,730,000.00	23,730,000.00
Diluted	23,730,000.00	23,730,000.00
Weighted Average Number of shares		
Number of Shares for basic EPS calculation		
Number of shares for dilutive calculation	23,730,000.00	23,730,000.00

In terms of our attached report of even date
For PPKG AND CO

CHARTERED ACCOUNTANTS
FRN : 0009655S

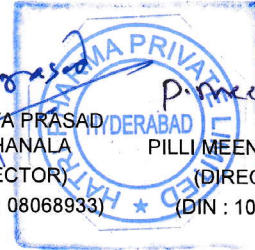

GIRDHARI LAL TOSHWAL
(PARTNER)
M. NO. : 205140

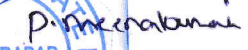


Place : HYDERABAD
Date : 22/07/2026

For HATRI PHARMA PRIVATE LIMITED


VISWA PRASAD
SADHANALA
(DIRECTOR)
(DIN : 08068933)




PILLI MEENA KUMARI
(DIRECTOR)
(DIN : 10458622)

To,
The Board of Directors,
Venmax Drugs and Pharmaceuticals Limited
Sy. No. 115, Brig Sayeed Road,
Hanumanji Colony, Bowenpally, Picket,
Hyderabad, Secunderabad,
Telangana, India, 500009

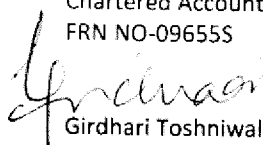
We, the statutory auditors of M/s. Venmax Drugs and Pharmaceuticals Limited, (hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in clause 11 of the Draft Scheme of Amalgamation between Hatri Pharma Private Limited and Venmax Drugs and Pharmaceuticals Limited in terms of the provisions of sections 230 to 232 of the Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 2013 and Other Generally Accepted Accounting Principles.

The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is only to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 2013.

This Certificate is issued at the request of the Venmax Drugs and Pharmaceuticals Limited pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the BSE (Bombay Stock Exchange). This Certificate should not be used for any other purpose without our prior written consent.

For PPKG and Co
Chartered Accountants
FRN NO-096555


Girdhari Toshniwal
(Partner)
M.No-205140



Place: Hyderabad
Date: 18/11/2025

To,
The Board of Directors,
Hatri Pharma Private Limited
Plot No.16, 2nd Floor, Durga Shakti Peetam,
Prashanth Nagar, Kukatpally, Malkajgiri,
Medchal, Hyderabad, Telangana – 500072.

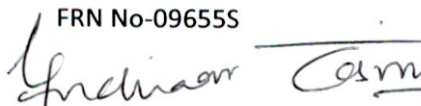
We, the statutory auditors of M/s. Hatri Pharma Private Limited, (hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in clause 11 of the Draft Scheme of Amalgamation between Hatri Pharma Private Limited and Venmax Drugs and Pharmaceuticals Limited in terms of the provisions of sections 230 to 232 of the Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 2013 and Other Generally Accepted Accounting Principles.

The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is only to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 2013.

This Certificate is issued at the request of the Hatri Pharma Private Limited pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the BSE (Bombay Stock Exchange). This Certificate should not be used for any other purpose without our prior written consent.

For PPKG & Co
Chartered Accountants
FRN No-096555


Girdhari Toshniwal
(Partner)
M.No.205140



Place: Hyderabad
Date: 18/11/2025



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF M/S VENMAX DRUGS AND PHARMACEUTICALS LIMITED HELD ON WEDNESDAY NOVEMBER 12, 2025 AT 2:00 P.M. AT THE REGISTERED OFFICE OF THE COMPANY

“RESOLVED that pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any of the Companies Act, 2013 and the rules framed thereunder, as amended or re-enacted from time to time, and in accordance with the provisions of the Memorandum of Association of the Company, and subject to the sanction by the National Company Law Tribunal, Hyderabad and subject to approval of the respective Boards of Transferrer and Transferee Companies and subject to such terms and conditions and modification(s), as may be imposed, prescribed or suggested by the appropriate authorities and subject to such other approvals, consents, permissions, and/or sanctions of any appropriate authority, body or institution and subject to the approval of the shareholders and creditors of the Company, the consent of the Board of Directors of the Company be and is hereby accorded to the Scheme of Amalgamation where by Hatri Pharma Private Limited and Venmax Drugs and Pharmaceuticals Limited be amalgamated with the Company from the Appointed date i.e., April 1, 2025.

RESOLVED FURTHER that the meeting(s) of the shareholders and/ or creditors of the Company, if directed by the National Company Law Tribunal, Hyderabad be convened on a day and at a time as directed by the National Company Law Tribunal, Hyderabad for the purpose of approving the Scheme of Amalgamation.

RESOLVED FURTHER that any Director, Mr. Sadhanala Venkata Rao, Mr. Dasi Reddy Rakesh, Company Secretary, Ms. Priyanka Agarwal (‘Authorized Signatories’) of the Company be and are hereby severally authorized to do all such acts, deeds and things as may be required to give effect to the said Scheme of Amalgamation and to carry out such alterations in the said Scheme of Amalgamation and assent or consent to such conditions as may be imposed by the shareholders and creditors of the Company and/or the National Company Law Tribunal, Hyderabad or other regulatory authorities, while sanctioning the said Scheme of Amalgamation.

RESOLVED FURTHER that any Director and Company Secretary of the company, be and are hereby severally authorized to take all necessary steps in the name of and on behalf of the Company:

- (a) To sign and execute all applications, petitions, affidavits, vakalatnamas, forms, undertakings, resolutions and any other documents/ submissions relating to the Scheme of Amalgamation;
- (b) To sign and execute the report referred to under Section 232(2)(c) of the Companies Act, 2013 explaining the effect of the compromise on the key managerial personnel, promoter and non- promoter shareholders;

Reg Office: Sy. No. 115, Brig Sayeed Road, Hanumanji Colony, Bowenpally, Picket, Hyderabad – 500009
CIN: L24230TG1988PLC009102 GSTIN: 36AAACY1073C3ZM

E-mail: venmaxdrugs@gmail.com

- (c) For filing of application and holding/ seeking dispensation from holding meeting of the shareholders and the creditors of the Company, as may be required to give effect to the Scheme of Amalgamation;
- (d) For conducting the meetings of the shareholders and/or the creditors of the Company, signing and sending the notices and carry out all such other activities in relation to the meeting, if the same is not dispensed by the National Company Law Tribunal, Hyderabad
- (e) For filing of petition for sanction of the Scheme of Amalgamation;
- (f) For obtaining approval from such other authorities and parties including the statutory authorities, creditors, lenders, shareholders, etc. as may be considered necessary, to the Scheme of Amalgamation;
- (g) For filing necessary deeds, documents, papers and submit or cause to be submitted necessary explanations, clarification and submissions before the Regional Director, Registrar of Companies, Official Liquidator, Income Tax Department, Stock Exchanges, Securities and Exchange Board of India and other authorities, as may be applicable and as and when required;
- (h) For appointment of any consultants, advocates, Company Secretary, Chartered Accountant and other professional, as may be required from time to time;
- (i) For the above purpose to declare and file all pleadings, reports and sign and issue public advertisements and notices;
- (j) For authorizing any person to represent the Company before the Registrar of Companies, Regional Director, Official Liquidator, National Company Law Tribunal and any other statutory authority, as and when required;
- (k) To settle any question or difficulty that may arise with regard to the implementation of the Scheme of Amalgamation and to give effect to the above resolution;
- (l) To sign and issue consent letters/ affidavits in the capacity of a shareholder and/ or creditor, with regard to the Scheme of Amalgamation;
- (m) To obtain copy of the order sanctioning the Scheme of Amalgamation and filing it with the Registrar of Companies.

(n) To approve withdrawal (and where applicable, re- filing) of the Scheme of Amalgamation at any stage in case any changes and/or modifications are suggested/required to be made in the Scheme of Amalgamation or any condition suggested, required or imposed, whether by any shareholder, creditor, the National Company Law Tribunal and/ or any other authority, are in its view not acceptable to the Company, and/or if the Scheme cannot be implemented otherwise; and

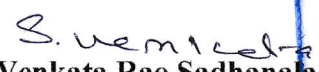
(o) To do all such acts, deeds, matters and things, whatsoever, as may be necessary and proper to give effect to the above resolutions.

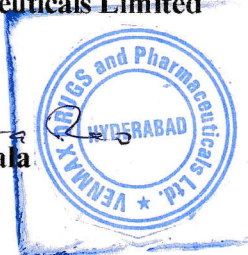
RESOLVED FURTHER that in accordance with the various SEBI circulars dated November 30, 2015, March 10, 2017 and January 3, 2019 read with SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, including any statutory modifications, re-enactment or amendments thereof, the aforesaid Scheme of Amalgamation shall be filed with the stock exchanges, where the shares of the Company are listed, for the limited purpose of disclosure only.

RESOLVED FURTHER that any Director or Company Secretary of the Company be and are hereby severally authorized to give certified copies of the above resolutions.”

// Certified True Copy//

For Venmax Drugs and Pharmaceuticals Limited


Venkata Rao Sadhanala
Director
DIN:02906370





Registered Office: G3, Sri Balaji Avenue, Kavery Nagar, Opp St Joseph Church, Kondaya Palem, Nellore, Andhra Pradesh, 524003.

EXTRACT OF RESOLUTION PASSED AT THE MEETING OF BOARD OF DIRECTORS OF M/S. HATRI PHARMA PRIVATE LIMITED ON WEDNESDAY 12TH NOVEMBER, 2025 AT 04:00 PM AT THE REGISTERED OFFICE OF THE COMPANY AT PLOT NO.16, 2ND FLOOR, DURGA SHAKTI PEETAM, PRASHANTH NAGAR, KUKATPALLY, MALKAJGIRI, MEDCHAL, HYDERABAD, TELANGANA, 500072.

3. Consider & approved the proposal for Amalgamation of the Company M/s Hatri Pharma Private Limited with M/s Venmax Drugs and Pharmaceuticals Limited.

"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, (including any statutory modification(s) or re-enactments thereof for the time being in force) Regulation 37 (as amended from time to time) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 (SEBI LODR Regulations), and in accordance with the provisions of the Memorandum of Association of the Company, and subject to the sanction by the National Company Law Tribunal and subject to such terms and conditions and modification(s), as may be imposed, prescribed or suggested by the appropriate authorities and subject to such other approvals, consents, permissions, and/or sanctions of any appropriate authority, body or institution and subject to the approval of the shareholders and creditors of the Company, the consent of the Board be and is hereby accorded to the draft Scheme of Amalgamation/Merger, whereby the Company, M/s Hatri Pharma Private Limited be Merged with Venmax Drugs and Pharmaceuticals Limited.

"RESOLVED FURTHER THAT the meeting(s) of the shareholders and/ or creditors of the Company, if directed by the National Company Law Tribunal, be convened on a day and at a time as directed by the National Company Law Tribunal for the purpose of approving the Scheme of Merger."

"RESOLVED FURTHER THAT any Director, Mr. Mohan Reddy Enaganuri and Mrs. Rebela Rupakala, or Abhishek Kumar Sahu Company Secretary Authorized Signatories of the Company be and are hereby severally authorized to do all such acts, deeds and things as may be required to give effect to the said Scheme of Merger and to carry out such alterations in the said Scheme of Merger and assent or consent to such conditions as may be imposed by the shareholders and creditors of the Company and/or the National Company Law Tribunal or other regulatory authorities, while sanctioning the said Scheme of Merger/ Amalgamation."

"RESOLVED FURTHER THAT any Director, Mr. Mohan Reddy Enaganuri and Mrs. Rebela Rupakala, or Abhishek Kumar Sahu Company Secretary Authorized Signatories of the Company be and are hereby severally authorized to take all necessary steps in the name of and on behalf of the Company"

- (a) To sign and execute all applications, petitions, affidavits, vakalatnamas, forms, undertaking, resolutions and any other documents/ submissions relating to the Scheme of Amalgamation;
- (b) To sign and execute the report referred to under Section 232(2)(c) of the Companies Act, 2013 explaining the effect of the compromise on the key managerial personnel, promoter and non-promoter shareholders;
- (c) For filing of application and holding/ seeking dispensation from holding meeting of the shareholders and the creditors of the Company, as may be required to give effect to the Scheme of Merger;
- (d) For conducting the meetings of the shareholders and/ or the creditors of the Company, signing and sending the notices and carry out all such other activities in relation to the meeting, if the same is not dispensed by the National Company Law Tribunal;
- (e) For filing of petition for sanction of the Scheme of Amalgamation;

Corporate Office: Sy.No 115, Hanumanji colony, Opp Sub Registrar Office, Bowenpally, Secunderabad, Telangana, 500009

Factory Address: Survey No. 1472, Vinjamur Village & Mandal, SPSR Nellore Dist, Pincode: 524 228, Andhra Pradesh

CIN: U24232AP2010PTC116314

GST No: 37AACCH4672C1ZQ

- (f) For obtaining approval from such other authorities and parties including the statutory authorities, creditors, lenders, shareholders, etc. as may be considered necessary, to the Scheme of Amalgamation;
- (g) For filing necessary deeds, documents, papers and submit or cause to be submitted necessary explanations, clarification and submissions before the Regional Director, Registrar of Companies, Official Liquidator, Income Tax Department and other authorities, as may be applicable and as and when required;
- (h) For appointment of any consultants, advocates, Company Secretary, Chartered Accountant, valuers and other professional, as may be required from time to time;
- (i) For the above purpose to declare and file all pleadings, reports and sign and issue public advertisements and notices;
- (j) For authorizing any person to represent the Company before the Registrar of Companies, Regional Director, Official Liquidator, National Company Law Tribunal and any other authorities, as and when required;
- (k) To settle any question or difficulty that may arise with regard to the implementation of the Scheme of Amalgamation and to give effect to the above resolution;
- (l) To sign and issue consent letters/ affidavits in the capacity of a creditor, with regard to the Scheme of Amalgamation;
- (m) To obtain copy of the order sanctioning the Scheme and filing it with the Registrar of Companies;
- (n) To approve withdrawal (and where applicable, re-filing) of the Scheme of Amalgamation at any given point of time, before the Effective Date, if so mutually agreed; and
- (o) To do all such acts, deeds, matters and things, whatsoever, as may be necessary and proper to give effect to the above resolutions

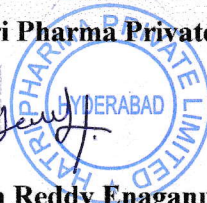
“RESOLVED FURTHER THAT any Director, Mr. Mohan Reddy Enaganuri and Mrs. Rebela Rupakala, or Abhishek Kumar Sahu Company Secretary Authorized Signatories of the Company be and are hereby jointly and severally authorized to do all such acts, deeds, matters and things, whatsoever, as may be necessary and proper to give effect to the above resolutions”.

“RESOLVED FURTHER THAT subject to the directions of the National Company Law Tribunal the Company do appoint Mr. Mohan Reddy Enaganuri and Mrs. Rebela Rupakala, Director of the Company or Abhishek Kumar Sahu Company Secretary such other person as may be directed by the National Company Law Tribunal as Chairman of the National Company Law Tribunal, Convened Meetings of the shareholders and creditors of the Company in relation to the said Scheme”.

“RESOLVED FURTHER THAT any Director of the Company, be and are hereby severally authorized to give certified copies of the above resolutions.”

//CERTIFIED TRUE COPY//

For M/s Hatri Pharma Private Limited



Mohan Reddy Enaganuri
Director
DIN: 02720838

Corporate Office: Sy.No 115, Hanumanji colony, Opp Sub Registrar Office, Bowenpally, Secunderabad, Telangana, 500009

Factory Address: Survey No. 1472, Vinjamur Village & Mandal, SPSR Nellore Dist, Pincode: 524 228, Andhra Pradesh

CIN: U24232AP2010PTC116314

GST No: 37AACCH4672C1ZQ

PRE SHAREHOLDING PATTERN OF VENMAX DRUGS AND PHARMACEUTICALS LIMITED

Table I- Summary Statement holding of Specified Securities

Category	PAN	No. of Shareholder	No. of Fully Paid up	No. of Partly paid-up equity Shares	No. of underlying Depository Receipts	Total No. of Shares Held	Shareholding as a % of Total no. of shares	No. of Voting Rights in Class X	No. of Voting Rights in Class Y	Total No. of Voting Rights	% of Voting Rights	No. of Shares underlying Outstanding Convertible Securities, No of warrants	Total No of shares on a fully diluted basis (including warrants, ESOP, Convertible securities)	shareholding as a % assuming Full Conversion of convertible Securities	No of locked in Shares	% of Locked in Shares	No. of Pledged Shares	% of shares Pledged or encumbered	No of Equity Shares in Dematerialized Form
Promoter & Promoter Group		106	1212025	0		1212025	10.46						1212025	7.9405	0	0	0	0	1020625
Public		6759	10370905	0		10370905	89.54					3681000	14051905	92.06	6344000	54.77	0	0	8810475
Non Promoter Shares		0	0			0	0								0	0	0	0	0
Underlying DRs		0	0			0	0								0	0	0	0	0
Shares Held By Employee Trusts		0	0			0	0								0	0	0	0	0
Total		6865	11582930	0		11582930	100.00					3681000	15263930	100	6344000	54.77	0	0	

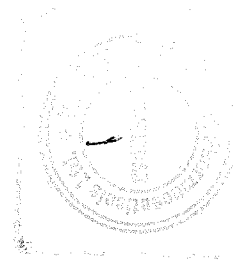


Table II - Statement showing shareholding pattern of the Promotor and Promotor Group:

Category	Entity type	PAN	No. of Shareholder	No. of Fully Paid up	No of Partly paid-up equity Shares	No. of undelying Depository Receipts	Total No. of Shares Held	Shareholding as a % of Total no. of shares	No. of Voting Rights in Class X	No. of Voting Rights in Class Y	Total No. of Voting Rights	% of Voting Rights	No. of Shares underlying Outstanding and Convertible Securities	% of Full Conversion of convertible Securities	No of locked in Shares	% of Locked in Shares	No. of Pledged Shares	% of shares Pledged or encumbered	No of Equity Shares in Dematerialized Form
1. Indian (a) Individuals/ Hindu undivide Family																			
BANDA USHA	Promoter Group	AASPU7299M	1	12250			12250	0.11											12250
VENKAT NARENDER NUKA	Promoter Group	ABCPN2615D	1	926775			926775	8.00											926775
NARESH V	Promoter Group	ABVPV4946N	1	2500			2500	0.02											2500
BANDA SHAMRAO	Promoter Group	ACEPB3140L	1	6250			6250	0.05											6250
BHASKAR RAO KANAKABANDI	Promoter Group	ACRPK4176A	1	1500			1500	0.01											1500
SHERNAZ OMIM DEBARA	Promoter Group	ADBPD5165D	1	1250			1250	0.01											1250
N JYOTHI KIRAN	Promoter Group	ADJPN7922J	1	5000			5000	0.04											
N ACHUTA BAI R	Promoter Group	AFEPN7072E	1	104250			104250	0.90											70100
PADMAVATAMMA	Promoter Group	ZZZZZ9999Z	1	2500			2500	0.02											
J SIVA KUMAR	Promoter Group	ZZZZZ9999Z	1	2500			2500	0.02											
N NIRMALA	Promoter Group	ZZZZZ9999Z	1	2500			2500	0.02											

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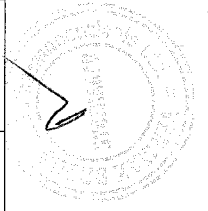
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Table III - Statement showing shareholding pattern of the Public Shareholding:

Category	PAN	No. of Shareholder	No. of Fully Paid up	No of Partly paid-up equity Shares	No. of underlying Depository Receipts	Total No. of Shares Held	Shareholding as a % of Total no. of shares	No. of Voting Rights in Class X	No. of Voting Rights in Class Y	Total No. of Voting Rights	% of Voting Rights	No. of Shares underlying	% of Full Conversion of convertible Securities	No of locked in Shares	% of Locked in Shares	No. of Pledged Shares	% of shares Pledged or encumbered	No of Equity Shares in Dematerialized Form
1 Institutions																		
(a) Mutual Funds		0	0	0		0	0							0	0	0	0	0
(b) Venture Capital Funds		0	0	0		0	0							0	0	0	0	0
(c) Alternate Investment Funds		0	0	0		0	0							0	0	0	0	0
(d) Foreign Venture Capital Investors		0	0	0		0	0							0	0	0	0	0
(e) Foreign Portfolio Investors		0	0	0		0	0							0	0	0	0	0
(f) Financial Institutions/Banks		0	0	0		0	0							0	0	0	0	0
(g) Insurance Companies		0	0	0		0	0							0	0	0	0	0
(h) Provident Funds		0	0	0		0	0							0	0	0	0	0
(i) Any Other		0	0	0		0	0							0	0	0	0	0
2. Central Government /State Government		0	0	0		0	0							0	0	0	0	0
3. Non Institutions																		

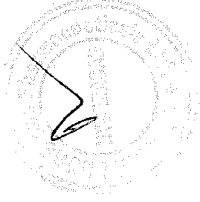


Table IV. Statement showing shareholding pattern of the Non-Promoter-Non-Public Shareholder:

Category	PAN	No. of Shareholder	No. of Fully Paid up	No. of Partly paid-up equity Shares	No. of underlying Depository Receipts	Total No. of Shares Held	Shareholding as a % of Total no. of shares	No. of Voting Rights in Class X	No. of Voting Rights in Class Y	Total No. of Voting Rights	% of Voting Rights	No. of Shares underlying Outstanding Convertible Securities	% of Full Conversion Of convertible Securities	No of locked in Shares	% of Locked in Shares	No. of Pledged Shares	% of shares Pledged or encumbered	No of Equity Shares in Dematerialized Form
1. Custodian/DR Holder																		
2. Employee Benefit Trust																		
Total																		

Table V Annexure

Annexure B	
Table V- Statement showing foreign ownership limits	
Particular	Limits Utilized (%)
As on shareholding date	0.00
As on the end of previous 1st quarter	2.26
As on the end of previous 2nd quarter	0.00
As on the end of previous 3rd quarter	0.00
As on the end of previous 4th quarter	0.00



POST SHAREHOLDING PATTERN OF VENMAX DRUGS AND PHARMACEUTICALS LIMITED

Table I- Summary Statement holding of Specified Securities

Category	PAN	No. of Shareholder	No. of Fully Paid up	No of Partly paid-up equity Shares	No. of underlying Depository Receipts	Total No. of Shares Held	Shareholding as a % of Total no. of shares	No. of Voting Rights in Class X	No. of Voting Rights in Class Y	Total No. of Voting Rights	% of Voting Rights	No. of Shares underlying Outstanding Convertible Securities	% of Full Conversion Of convertible Securities	No of locked in Shares	% of Locked in Shares	No. of Pledged Shares	% of shares Pledged or encumbered	No of Equity Shares in Dematerialized Form
Promoter & Promoter Group		106	1212025	0		1212025	3.43											1020625
Public		6814	34100905	0		34100905	96.57							6344000	17.96	11654	0.03	29241400
Non Promoter		0	0			0	0											0
Shares Underlying DRs		0	0			0	0											0
Shares Held By Employee Trusts		0	0			0	0											0
Total		6920	35312930	0		35312930	100							6344000	17.96	11654	0.03	30262025

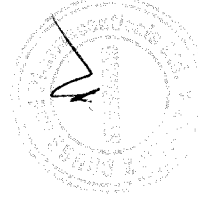


Table II - Statement showing shareholding pattern of the Promotor and Promotor Group:

Category	Entity type	PAN	No. of Shareholder	No. of Fully Paid up	No of Partly paid-up equity Shares	No. of underlying Depository Receipts	Total No. of Shares Held	Sharehold ing as a % of Total no. of shares	No. of Voting Rights in Class X	No. of Voting Rights in Class Y	Total No. of Voting Rights	% of Voting Rights	No. of Shares underlying Outstanding Convertible Securities	% of Full Conv ersio n Of conv ertib le Secu rities	No of locked in Shares	% of Locked in Shares	No. of Pledged or encumber ed shares	No of Equity Shares in Dematerial ized Form
1. Indian																		
(a) Individuals/ Hindu undivide Family																		
BANDA USHA .		AASPU729 9M	1	12250			12250	0.03							0	0	0	12250
VENKAT NARENDER NUKA	Individual Promoters	ABCPN261 5D	1	926775			926775	2.62							0	0	0	926775
NARESH V	Individual Promoters	ABVPV494 6N	1	2500			2500	0.01							0	0	0	2500
SHAMRAO BANDA		ACEPB314 0L	1	6250			6250	0.02							0	0	0	6250
BHASKAR RAO KANAKABANDI	Individual Promoters	ACRPK417 6A	1	1500			1500	0.00							0	0	0	1500
SHERNAZ OMIM DEBARA	Individual Promoters	ADBPD516 5D	1	1250			1250	0.00							0	0	0	1250
N JYOTHI KIRAN		ADIPN792 2J	1	5000			5000	0.01								0	0	
N ACHUTA BAI		AFEPN707 2E	1	104250			104250	0.30							0	0	0	
MOHAN NAIDU CHOPPA		NO PAN 125	1	5000			5000	0.01								0	0	70100
G PADMAJA		NO PAN 126	1	5000			5000	0.01								0	0	
K CHAKRADHAR		NO PAN 127	1	5000			5000	0.01								0	0	

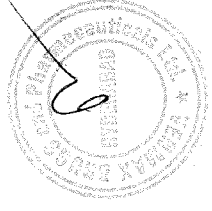
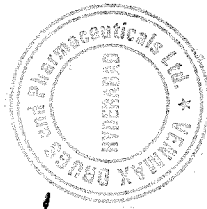


Table V Annexure

Annexure B			
Table V- Statement showing foreign ownership limits			
Particular	Board Approved Limited (%)	Limits Utilized (%)	
As on shareholding date	0.00	0.00	
As on the end of previous 1st quarter	100.00	2.26	
As on the end of previous 2nd quarter	0.00	0.00	
As on the end of previous 3rd quarter	0.00	0.00	
As on the end of previous 4th quarter	0.00	0.00	

For Venmax Drugs and Pharmaceuticals Limited



S. Venkatesh Rao
Venkata Rao Sadhanala
Managing Director
DIN:029306370