

JSC “Kept”

Business center Alcon III,
34A Leningradsky Prospekt
Moscow, Russia 125040
Telephone +7 (495) 937 4477
Fax +7 (495) 937 4499



Independent Auditors’ Report on Financial Information Prepared for Consolidation Purposes

**To the Management and Shareholder of
Closed Joint Stock Company “TORRENT PHARMA”**

Opinion

We have audited the financial information as at and for the year ended 31 March 2026 prepared for consolidation purposes of Closed Joint Stock Company “TORRENT PHARMA” (the “Company”), on pages 1 to 7 of the accompanying financial reporting package.

In our opinion, the financial information as at and for the year ended 31 March 2026 is prepared, for the purpose described, in all material respects, in accordance with the accounting policy of “Torrent Pharmaceuticals Limited” (updated on 19 March 2025).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditors’ Responsibilities for the Audit of the Financial Information* section of our report. We are independent of the Company in accordance with the ethical requirements in the Russian Federation and in the International Ethics Standards Board for Accountants’ International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), including independence requirements that are relevant to our audit of the financial information, 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.

Other Matter – Restriction on Use

This financial information is prepared in accordance with the accounting policy of Torrent Pharmaceuticals Limited and it and the related auditors’ report are not suitable for another purpose.

Responsibilities of Management for the Financial Information

Management is responsible for the preparation of the financial information in accordance with the accounting policy of Torrent Pharmaceuticals Limited, and for such internal control as management determines is necessary to enable the preparation of financial information that is free from material misstatement, whether due to fraud or error.

In preparing the financial information, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditors' Responsibilities for the Audit of the the Financial Information

Our objectives are to obtain reasonable assurance about whether the financial information as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 ISAs 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 this financial information.

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

- Identify and assess the risks of material misstatement of the financial information, 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 auditors' report to the related disclosures in the financial information 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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.

The engagement partner on the audit resulting in this independent auditors' report is:



Ilya Olegovich Belyatski

Principal registration number of the entry in the Register of Auditors and Audit Organizations No. 21906108483, acts on behalf of the audit organization based on the power of attorney No. 26/25 as of 9 January 2025

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Principal registration number of the entry in the Register of Auditors and Audit Organizations No. 12006020351

Moscow, Russia

22 April 2026

CJSC "TORRENT PHARMA"
Statement of Financial Position

	Notes	As at 31-Mar-2026 RUB	As at 31-Mar-2025 RUB
ASSETS			
Non-current assets			
Property, plant and equipment		39,955	32,857
Deferred tax assets	11	32,746,642	18,022,576
		32,786,597	18,055,433
Current assets			
Inventories	3	675,653,407	309,541,211
Trade receivables	4	606,989,169	573,384,747
Cash and cash equivalents	5	380,942,785	107,880,025
Other financial assets	1	4,233,174	3,698,939
Assets for Current Tax (net)		2,024,397	20,433,913
Other current assets	2	11,664,857	11,050,794
		1,681,507,789	1,025,989,629
TOTAL		1,714,294,386	1,044,045,062
EQUITY AND LIABILITIES			
Equity			
Share capital	6	2,380,200	2,380,200
Other equity	7	965,166,159	821,777,371
		967,546,359	824,157,571
Current liabilities			
Financial liabilities			
Trade payables		720,190,204	208,230,435
Other financial liabilities	8	733,311	1,129,662
		720,923,515	209,360,097
Other current liabilities	9	21,377,938	7,075,180
Provisions	10	4,446,575	3,452,214
		746,748,027	219,887,492
TOTAL		1,714,294,386	1,044,045,062

Signature to the Statement of Financial Position
CJSC "TORRENT PHARMA"
Akash Jagdishbhai Thacker
General Director
Moscow, Russia
Date: 22 April 2026



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CJSC "TORRENT PHARMA"

Statement of Profit or Loss and Other Comprehensive Income

	Notes	Year ended 31-Mar-2026 RUB	Year ended 31-Mar-2025 RUB
REVENUE			
Revenue from operations	12	1,582,041,542	1,494,815,292
Other income	13	33,336,267	2,095,817
Total Revenue		1,615,377,809	1,496,911,109
EXPENSES			
Purchases of stock-in-trade		1,707,844,230	1,266,352,250
Changes in inventories of finished goods, work-in-progress and stock-in-trade	14	(366,112,197)	(47,728,049)
Employee benefits expense	15	31,617,908	28,610,089
Depreciation and amortisation expense		134,857	-
Other expenses	16	50,001,643	58,754,945
Total Expenses		1,423,486,441	1,305,989,235
PROFIT BEFORE TAX		191,891,368	190,921,874
TAX EXPENSE			
Current tax		63,226,646	53,106,702
Deferred tax charge / (credit)		(14,724,066)	(8,994,681)
		48,502,580	44,112,021
NET PROFIT FOR THE YEAR		143,388,788	146,809,853
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		143,388,788	146,809,853

Signature to the Statement of Profit or Loss and Other Comprehensive Income

CJSC "TORRENT PHARMA"

Akash Jagdishbhai Thacker

General Director

Moscow, Russia

Date: 22 April 2026



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CJSC "TORRENT PHARMA"
Statement of Cash Flows

	Year ended 31-Mar-2026	Year ended 31-Mar-2025
	RUB	RUB
A CASH FLOW FROM OPERATING ACTIVITIES		
PROFIT BEFORE TAX	191,891,368	190,921,874
Adjustments for :		
Allowance for Impairment of Inventories	50,683,339	9,149,208
Allowance for Sales Bonuses	(11,134,629)	(6,831,964)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	231,440,078	193,239,118
Adjustments for changes in working capital:		
Trade Receivables, Loans & Advances and Other Assets	(31,074,367)	(109,208,661)
Inventories	(416,795,535)	(56,877,258)
Trade Payables, Liabilities and Provisions	537,995,164	87,476,817
CASH GENERATED FROM OPERATIONS	321,565,340	114,630,017
Direct Taxes	(48,502,580)	(44,112,021)
NET CASH FROM OPERATING ACTIVITIES	273,062,760	70,517,997
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	-	-
NET CASH USED IN INVESTING ACTIVITIES	-	-
C CASH FLOW FROM FINANCING ACTIVITIES		
NET CASH USED IN FINANCING ACTIVITIES	-	-
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	273,062,760	70,517,997
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	107,880,025	37,362,027
CASH AND CASH EQUIVALENTS AT END OF YEAR	380,942,785	107,880,025
No: Cash and Cash Equivalents as at end of the year	380,942,785	107,880,025
Cash and Bank balances as per Note - 5	<u>380,942,785</u>	<u>107,880,025</u>

Signature to the Statement of Cash Flows
CJSC "TORRENT PHARMA"
Akash Jagdishbhai Thacker
General Director
Moscow, Russia
Date: 22 April 2026



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Notes

NOTE - 1 : OTHER FINANCIAL ASSETS

	As at 31-Mar-2026	As at 31-Mar-2025
	RUB	RUB
Current		
Other receivables	4,233,174	3,698,939
	4,233,174	3,698,939

NOTE - 2 : OTHER ASSETS

	As at 31-Mar-2026	As at 31-Mar-2025
	RUB	RUB
Current		
Advances to suppliers	11,664,857	11,050,794
	11,664,857	11,050,794

NOTE - 3 : INVENTORIES

	As at 31-Mar-2026	As at 31-Mar-2025
	RUB	RUB
Stock-in-trade	675,653,407	309,541,211
	675,653,407	309,541,211

NOTE - 4 : TRADE RECEIVABLES

	As at 31-Mar-2026	As at 31-Mar-2025
	RUB	RUB
Debts over six months from due date		
(a) Considered good	-	-
(b) Significant increase in credit risk	1,562,883	1,562,883
Less : Allowance for doubtful trade receivables	1,562,883	1,562,883
	-	-
Debts less than six months from due date		
Considered good	606,989,169	573,384,747
	606,989,169	573,384,747
	606,989,169	573,384,747

NOTE - 5 : CASH AND CASH EQUIVALENTS

	As at 31-Mar-2026	As at 31-Mar-2025
	RUB	RUB
Cash and cash equivalent		
Cash on hand	5,892	5,892
Balances with banks	15,936,893	52,874,133
Fixed deposits	365,000,000	55,000,000
	380,942,785	107,880,025

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NOTE - 6 : SHARE CAPITAL

	As at 31-Mar-2026	As at 31-Mar-2025
	RUB	RUB
Subscribed and paid-up	2,380,200	2,380,200
	<u>2,380,200</u>	<u>2,380,200</u>

NOTE - 7 : OTHER EQUITY

	As at 31-Mar-2026	As at 31-Mar-2025
	RUB	RUB
Reserves and surplus		
Retained earnings		
Balance as per last balance sheet	479,788,677	332,978,824
Add: Net profit for the current year	143,388,789	146,809,853
Closing balance	623,177,466	479,788,677
Securities premium account	341,988,693	341,988,693
	<u>965,166,159</u>	<u>821,777,371</u>

NOTE - 8 : OTHER FINANCIAL LIABILITIES

	As at 31-Mar-2026	As at 31-Mar-2025
	RUB	RUB
Payables for employee benefits	733,311	1,129,662
	<u>733,311</u>	<u>1,129,662</u>

NOTE - 9 : OTHER CURRENT LIABILITIES

	As at 31-Mar-2026	As at 31-Mar-2025
	RUB	RUB
Payables to statutory and other authorities	21,377,938	7,075,180
	<u>21,377,938</u>	<u>7,075,180</u>

NOTE - 10 : PROVISIONS

	As at 31-Mar-2026	As at 31-Mar-2025
	RUB	RUB
Current		
Provision for employee benefits		
Leave benefits	4,446,575	3,452,214
	<u>4,446,575</u>	<u>3,452,214</u>

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NOTE - 11 : Deferred Tax Assets

	Year Ended 31-Mar-2026	Year Ended 31-Mar-2025
	RUB	RUB
Deferred tax assets relate to:		
Valuation of inventories	15,822,606	2,521,417
Provision for expenses	3,372,239	2,977,860
Others	13,551,797	12,523,299
	32,746,642	18,022,576

NOTE - 12 : REVENUE FROM OPERATIONS

	Year Ended 31-Mar-2026	Year Ended 31-Mar-2025
	RUB	RUB
Sales		
Sales outside India	1,582,041,542	1,494,815,292
	1,582,041,542	1,494,815,292

NOTE - 13 : OTHER INCOME

	Year Ended 31-Mar-2026	Year Ended 31-Mar-2025
	RUB	RUB
Interest income	33,336,267	2,095,817
	33,336,267	2,095,817

**NOTE - 14 : CHANGES IN INVENTORIES OF FINISHED GOODS,
WORK-IN-PROGRESS AND STOCK-IN-TRADE**

	Year Ended 31-Mar-2026	Year Ended 31-Mar-2025
	RUB	RUB
Opening inventories		
Stock-in-trade	309,541,211	261,813,161
	309,541,211	261,813,161
Less : Closing inventories		
Stock-in-trade	675,653,407	309,541,211
	675,653,407	309,541,211
Net increase in inventories	(366,112,197)	(47,728,049)

NOTE - 15 : EMPLOYEE BENEFITS EXPENSE

	Year Ended 31-Mar-2026	Year Ended 31-Mar-2025
	RUB	RUB
Salaries, wages and bonus	24,167,841	22,355,144
Contribution to provident and other funds	6,444,373	5,214,497
Staff welfare expenses	1,005,694	1,040,448
	31,617,908	28,610,089

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NOTE - 16 : OTHER EXPENSES

	Year Ended 31-Mar-2026	Year Ended 31-Mar-2025
	RUB	RUB
Repairs and maintenance	127,541	33,313
Selling, publicity and medical literature expense	14,637,466	33,291,240
Sales and turnover taxes	6,413	35,423
Registration expenses	7,403,560	-
Rent	15,010,148	11,802,301
Professional and legal fees	1,465,680	1,831,659
Communication expenses	30,925	36,943
Printing and stationery expenses	230,441	116,730
Insurance	5,956,726	7,540,060
Auditors remuneration and expenses	3,435,500	2,315,250
General charges	1,697,243	1,752,027
	50,001,643	58,754,945

NOTE - 17 : RELATED PARTY DISCLOSURES

	Year Ended 31-Mar-2026	Year Ended 31-Mar-2025
	RUB	RUB
Trade payables for purchases from Torrent Pharmaceuticals Limited	701,754,853	161,961,468

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