



PANKAJ B. SHAH & CO.

CHARTERED ACCOUNTANTS

313, MEDICINE MARKET,
OPP. SHEFALI CENTER,
PALDI, CROSS ROAD,
AHMEDABAD - 380 006.

AUDITORS' REPORT

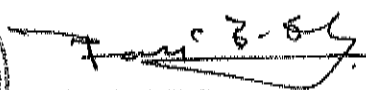
**To,
SHAREHOLDERS & MANAGEMENT OF
Torrent Pharmaceuticals Chile SPA**

1. We have audited the attached Statement of Financial Results comprising of Balance Sheet as of 31st March, 2026 and the Profit and Loss Account and Cash Flow statement for the period 1st April 2025 to 31st March-2026. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these statements based on our audit.
2. We conducted our audit in accordance with the International Standards on Auditing from the International Federation of Auditors. Those auditing standards require that we plan and perform our audit to obtain significant assurances about whether the financial statements are free from any material misstatement.
3. Our audit includes examining on test basis evidences supporting the amounts and disclosures in the Statement of Financial Results. The audit also includes assessing the accounting principles used and significant estimates made by management as well as evaluating the overall presentation of the Financial Results. We believe that our audit provides a reasonable basis for our opinion.
4. The attached financial statements have been prepared solely to enable Torrent Group to prepare consolidated financial statements.
5. In our opinion the attached financial statements as on 31st March 2026 has been properly prepared, in all material aspects and to the best of our information and according to the explanations given to us provides a true and fair view of the operations of the Company as on 31st March 2026.

**Date: 14-04-2026
Place: Ahmedabad**

**For, Pankaj B. Shah & Co.
Chartered Accountants
(Firm Reg No: 107343W)**




**Pankaj B. Shah
Proprietor
Membership No: 17170
(UDIN: 26017170KVRXTS2844)**



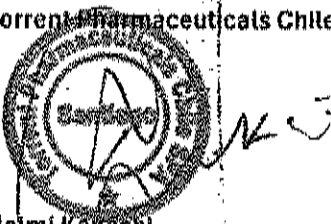
TORRENT PHARMA

Financial Performance

For the period ended on 31st March 2026, the Company has had a loss of 325.02 million Chilean pesos, which reflects initial incorporation and establishment-related expenses, resulting in a net loss, which is normal and expected at this stage of operations.

For and on behalf of the Board of Directors

Torrent Pharmaceuticals Chile SpA



Najmi Kapashi

Director

TORRENT PHARMACEUTICALS CHILE SPA

NIT 77.973.876-0

Reg Office: - Av. Apoquindo 4800, Torre 2, oficina 301,
Las Condes, Región Metropolitana, Chile



Torrent Pharmaceuticals Chile SpA

Balance Sheet as at March 31, 2026

Amounts in Chilean Peso

Particulars	Notes	As at
		31-Mar-26
		CLP Min
ASSETS		
Non-current assets		
Financial assets		
Other financial assets	5	1.10
		1.10
Current assets		
Inventories		54.45
Indirect Taxes Recoverable		26.47
Cash and cash equivalents	6	545.20
Other current assets	7	2.21
		628.33
TOTAL		629.43
EQUITY AND LIABILITIES		
Equity		
Equity share capital	8	900.00
Other equity	9	-325.02
		574.98
Current liabilities		
Trade Payables		54.45
		54.45
TOTAL		629.43

Notes Forming Part of Financial Statement

1-4



In terms of our report attached

For and on behalf of the Board of Directors

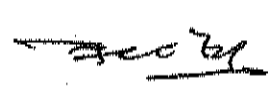
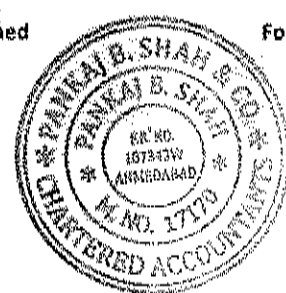
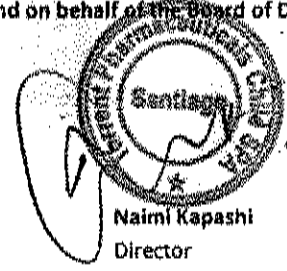
For PANKAJ B SHAH & CO.
Membership No. 17170



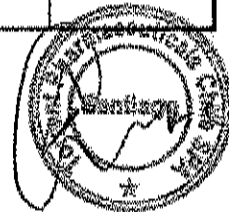
Pankaj B. Shah
Proprietor
Place: Ahmedabad
Date : 14th April, 2026

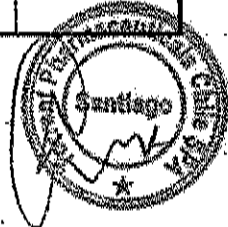
Naimi Kapashi
Director
Place: Ahmedabad
Date : 14th April, 2026

Torrent Pharmaceuticals Chile SpA		
Statement of Profit and Loss Account for the period from 25 September 2024 to 31 March 2026		
<i>Amounts in Chilean Peso</i>		
Particulars	Notes	Period Ended 31-Mar-26 CLP Min
REVENUE		
Revenue from operations		
Other Income		1.33
Total Revenue		1.33
EXPENSES		
Purchases of stock-in-trade		54.45
Changes in FG, WIP and stock-in-trade		-54.45
Employee benefits expense	10	98.93
Other expenses	11	227.42
Total Expenses		326.35
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX		-325.02
Exceptional items (net)		
PROFIT BEFORE TAX		-325.02
TAX EXPENSE		
Current tax		-
Deferred tax charge / (credit)		-
NET PROFIT FOR THE YEAR		-325.02
Other Comprehensive Income		
Total Comprehensive Income		-325.02
Earnings per share [Nominal value per equity share of CLP 100 each]		
Basic and diluted	12	-361.13
Notes Forming Part of Financial Statement	1-5	
In terms of our report attached		For and on behalf of the Board of Directors
For PANKAJ B SHAH & CO. Membership No. 17170		
		
Pankaj B. Shah Proprietor Place: Ahmedabad Date : 14th April, 2026		Naimi Kapashi Director Place: Ahmedabad Date : 14th April, 2026

Notes forming part of the Financial Statements	As at 31-Mar-26 CLP Mn
NOTE - 5 : FINANCIAL ASSETS	
Security deposits	1.10
	1.10
NOTE - 6 : CASH AND CASH EQUIVALENTS	
Balances with banks	545.20
	545.20
NOTE - 7 : OTHER CURRENT ASSETS	
Prepaid Expenses	2.21
	2.21
NOTE - 8 : SHARE CAPITAL	
Authorized (900,000 shares of CLP 1000 each)	900.00
Subscribed and paid-up (900,000 shares of CLP 1000 each)	900.00
	900.00
NOTE - 9 : OTHER EQUITY	
Reserves and surplus	
Retained earnings	
Balance as per last balance sheet	-
Add: Net profit for the current year	-325.02
Closing balance	-325.02



Notes forming part of the Financial Statements	Period Ended 31-Mar-26 CLP Min
NOTE - 10 : EMPLOYEE BENEFITS EXPENSE Salaries, wages and bonus Contribution to provident and other funds Staff welfare expenses	89.28 9.66 98.93
NOTE - 11 : OTHER EXPENSES Travelling, conveyance and vehicle expenses Registration expenses Rent Professional and legal fees Rates and taxes Cost of outsourced manpower Net foreign exchange Loss	3.05 8.79 5.76 140.04 0.14 69.90 -0.26 227.42
NOTE - 12: EARNING PER SHARE The basic and diluted earnings per share (EPS) are: Net profit for the year (CLP Min) Weighted average number of equity shares (Millions) EPS (basic and diluted) (Amt in CLP)	 -325.02 0.90 -361.13



Torrent Pharmaceuticals Chile SpA

Cash Flow Statement

For the period from 25 September 2024 (date of incorporation) to 31 March 2026

Amounts in Chilean Peso

PARTICULARS	Year Ended 31 March 2026 CLP Mn
A CASH FLOW FROM OPERATING ACTIVITIES :	
PROFIT BEFORE TAX	-325.02
Adjustments for :	
Interest Income	-1.33
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	-326.35
Movement in working capital :	
Other Current Asset	-29.78
Trade Payables & current liabilities	-
CASH GENERATED FROM OPERATIONS	-356.13
NET CASH FROM OPERATING ACTIVITIES	-356.13
B CASH FLOW FROM INVESTING ACTIVITIES	
Purchase of Fixed Assets	
Investment of surplus funds in fixed deposits	1.33
Repayment of lease liabilities	
NET CASH USED IN INVESTING ACTIVITIES	1.33
C CASH FLOW FROM FINANCING ACTIVITIES	
Equity Share Capital Infusion	900.00
NET CASH USED IN FINANCING ACTIVITIES	900.00
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS A+B+C	545.20
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	-
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	545.20

In terms of our report attached

For and on behalf of the Board of Directors

For PANKAJ B SHAH & CO.

Membership No. 17170


Pankaj B. Shah

Proprietor

Place: Ahmedabad

Date : 14th April, 2026



Naimi Kapashi

Director

Place: Ahmedabad

Date : 14th April, 2026

Torrent Pharmaceuticals Chile SpA

Statement of Changes in Equity

For the period from 25 September 2024 (date of incorporation) to 31 March 2026
(Figures in Chilean Peso Millions – CLP)

	Notes	Authorised Share Capital	Subscribed Share Capital	Retained Earnings	Total
Balance as at date of incorporation (25 September 2024)		<u>900.00</u>			<u>0.00</u>
Transaction during the year			900.00	-	900.00
Net profit for the year				-325.02	-325.02
Balance as on 31st March 2026		<u>900.00</u>	<u>900.00</u>	<u>-325.02</u>	<u>574.98</u>

The accompanying notes are an integral part of these financial statements.



Torrent Pharmaceuticals Chile SPA

Notes forming part of Financial Statement

1. Corporate Information

Torrent Pharmaceuticals Chile SpA ("the Company") is a private limited company incorporated and domiciled in Colombia. The address of its registered office is Av. Apoquindo 4800, Torre 2, oficina 301, Las Condes, Región Metropolitana, Chile. The Company is the wholly owned subsidiary of Torrent Pharmaceutical Ltd.

The Company was incorporated on 25th September 2024 and accordingly, these financial statements have been prepared for the period from 25th September 2024 to 31st March 2026, being the first financial report of the Company. Since this is the first year of operations, comparative information has not been presented.

2. Statement of Compliance

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

3. Basis of Preparation

Financial statements have been prepared and presented under the historical cost convention on accrual basis of accounting.

Financial statements are presented in Colombian Pesos, the currency of the primary economic environment in which the Company operates. All the amounts are stated in the nearest pesos in millions.

4. Material Accounting Policies

a. Property, plant and equipment

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation. The cost of fixed assets comprises of its purchase price, non-refundable taxes & levies, freight and other incidental expenses related to the acquisition and installation of the respective assets.

The Company identifies and determines cost of each part of an item of property, plant and equipment separately, if the part has a cost which is significant to the total cost of that item of property, plant and equipment and has useful life that is materially different from that of the remaining item.



b. Financial Instruments

Leases – Company as lessee

At inception of a contract, the Company assesses whether a contract is or contains a lease. A contract is or contains a lease if the contract conveys the right to control the use of an identified assets for a period in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset the Company assesses whether contract involves the use of an identified asset, the Company has a right to obtain substantially all the economic benefits from the use of the asset throughout the period of use and the Company has the right to direct the use of the asset.

At the inception date, right-of-use (ROU) asset is recognized at cost which includes present value of lease payments adjusted for any payments made on or before the commencement of lease and initial direct cost, if any. It is subsequently measured at cost less accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. Right-of-use asset is depreciated using the straight-line method from the commencement date over the earlier of useful life of the asset or the lease term. When the Company has purchase option available under lease and cost of right-of-use assets reflects that purchase option will be exercised, right-of-use asset is depreciated over the useful life of underlying asset. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognized in the statement of profit and loss.

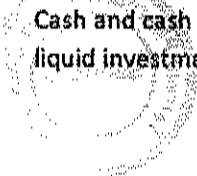
At the inception date, lease liability is recognized at present value of lease payments that are not made at the commencement of lease. Lease liability is subsequently measured by adjusting carrying amount to reflect interest, lease payments and remeasurement, if any.

Lease payments are discounted using the incremental borrowing rate or interest rate implicit in the lease, if the rate can be determined.

The Company has elected not to recognize ROU assets & lease liabilities for short term leases, variable component of long-term lease payments as well as low value assets and recognizes the lease payments associated with these leases as expense on a straight-line basis over the lease term.

c. Cash and cash equivalents

Cash and cash equivalents consists of cash on hand, short term deposits and highly liquid investments that are readily convertible into known amounts of cash and which



are subject to an insignificant risk of change in value. Short term means investments with original maturities / holding period of three months or less from the date of investments.

d. Trade Payable

Trade payables are amounts due to vendors for purchase of goods or services acquired in the ordinary course of business and are classified as current liabilities to the extent it is expected to be paid within the normal operating cycle of the business.

e. Provisions

A provision is recognised when because of a past event, the Company has a present obligation whether legal or constructive that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the obligation is expected to be settled more than 12 months after the end of reporting date or

has no definite settlement date, the provision is recorded as non-current liabilities after giving effect for time value of money, if material.

f. Revenue Recognition

- a) Income from services is recognized when the services are rendered or when contracted milestones have been achieved.
- b) Revenue from arrangements which includes performance of obligations is recognized in the period in which related performance obligations are completed.
- c) Revenue in respect of other income is recognized when a reasonable certainty as to its realization exists.

g. Earnings Per Share

Basic earnings per share is computed by dividing profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

h. Cash Flow Statement

The Cash Flow Statement is prepared under the "Indirect Method".

i. Related Party Transactions

There are no related party transactions in the current year.



