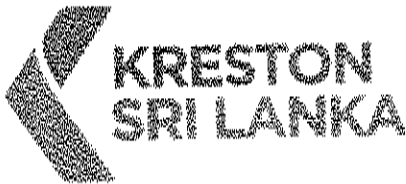


Our Ref : 3483 / A1172 / VB / KA / SR

*FINANCIAL STATEMENTS OF
TORRENT INTERNATIONAL LANKA (PVT) LTD
FOR THE YEAR ENDED
31ST MARCH 2026*



Kreston MNS & Co
Chartered Accountants
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74A, Dharmapala Mawatha
Colombo 07

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INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF TORRENT INTERNATIONAL LANKA (PVT) LTD

Report on the Audit of the Financial Statements

Opinion

We have audited the Financial Statements of **Torrent International Lanka (Pvt) Ltd** ('the Company') which comprise the Statement of Financial Position as at 31st March 2026, and the Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the Financial Statements, including material accounting policy information exhibited on pages 3 to 12.

In our opinion, the accompanying Financial Statements give a true and fair view of the financial position of the Company as at 31st March 2026, and of its financial performance and its cash flows for the year then ended in accordance with Sri Lanka Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with Sri Lanka Auditing Standards (SLAuSs). 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 Code of Ethics for Professional Accountants issued by CA Sri Lanka (Code of Ethics) and we have fulfilled our other ethical responsibilities in accordance with 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 2.2 to the Financial Statements which explains why these Financial Statements have been prepared on the basis that the Company is not a going concern. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of Financial Statements in accordance with Sri Lanka Accounting Standards and for such internal control as management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, 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.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

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Branches

Anuradhapura, Badulla, Batticaloa, Halton, Jaffna, Kandy, Negombo, Nuwara Eliya, Trincomalee



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 Sri Lanka Auditing Standards 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 Sri Lanka Auditing Standards, 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, 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 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.
- 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.

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.

Report on Other Legal and Regulatory Requirements

As required by section 163 (2) of the Companies Act No. 07 of 2007, we have obtained all the information and explanations that were required for the audit and, as far as appears from our examination, proper accounting records have been kept by the Company.

Kreston MNS & Co
CHARTERED ACCOUNTANTS
COLOMBO
9TH APRIL 2026
 VB/bn
 VB-Torrent International(2025)-C9



TORRENT INTERNATIONAL LANKA (PVT) LTD
All amounts in Sri Lankan Rupees


Page 3

STATEMENT OF FINANCIAL POSITION AS AT

		31.03.2026 SL Rs.	31.03.2025 SL Rs.
ASSETS			
Cash & Cash Equivalents	4	10,277,400.46	10,602,012.11
Total Assets		<u>10,277,400.46</u>	<u>10,602,012.11</u>
EQUITY AND LIABILITIES			
Capital and Reserves			
Stated Capital	6	237,487,980.00	237,487,980.00
Accumulated Loss		(227,210,579.54)	(226,885,967.89)
Total Equity		<u>10,277,400.46</u>	<u>10,602,012.11</u>
Liabilities			
Trade & Other Payables		-	-
Total Liabilities		-	-
Total Equity & Liabilities		<u>10,277,400.46</u>	<u>10,602,012.11</u>

The Notes to the Financial Statements on pages 7 to 12 form an integral part of these Financial Statements.

I certify that the above Financial Statements are in compliance with the requirements of the Companies Act No.07 of 2007.


Liquidator

9th April 2026



STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED

		31.03.2026 SL Rs.	31.03.2025 SL Rs.
	Note		
Revenue		-	-
Cost of Sales		-	-
Gross Profit		-	-
Other Income		-	-
Administrative Expenses		(154,475.00)	(2,756,166.07)
Distribution Expenses		-	-
Other Operating Expenses	7	(170,136.65)	(1,110,274.04)
Operating Loss		(324,611.65)	(3,866,440.11)
Other Financial Items	8	-	195,534.00
Loss before Tax	9	(324,611.65)	(3,670,906.11)
Income Tax Expense		-	-
Loss for the year		(324,611.65)	(3,670,906.11)
Other Comprehensive Income / (Expenses) not to be reclassified to Profit / (Loss) in subsequent periods		-	-
Other Comprehensive Income / (Expenses) to be reclassified to Profit / (Loss) in subsequent periods		-	-
Other Comprehensive Income for the year		-	-
Total Comprehensive Income for the year		(324,611.65)	(3,670,906.11)
Loss per share	10	(0.01)	(0.17)

The Notes to the Financial Statements on pages 7 to 12 form an integral part of these Financial Statements .



STATEMENT OF CHANGES IN EQUITY

	Stated Capital SL Rs.	Accumulated Loss SL Rs.	Total SL Rs.
Balance as at 01st April 2024	213,487,980.00	(223,215,061.78)	(9,727,081.78)
Shares issued	24,000,000.00	-	24,000,000.00
Loss for the year	-	(3,670,906.11)	(3,670,906.11)
Other Comprehensive Income for the year	-	-	-
Total Comprehensive Income for the year	-	(3,670,906.11)	(3,670,906.11)
Balance as at 31st March 2025	237,487,980.00	(226,885,967.89)	10,602,012.11
Loss for the year	-	(324,611.65)	(324,611.65)
Other Comprehensive Income for the year	-	-	-
Total Comprehensive Income for the year	-	(324,611.65)	(324,611.65)
Balance as at 31st March 2026	237,487,980.00	(227,210,579.54)	10,277,400.46

The Notes to the Financial Statements on pages 7 to 12 form an integral part of these Financial Statements .



CASH FLOW STATEMENT FOR THE YEAR ENDED

	31.03.2026 SL Rs.	31.03.2025 SL Rs.
CASH FLOW FROM OPERATING ACTIVITIES		
Loss before Tax	(324,611.65)	(3,670,906.11)
Adjustments :		
Operating Loss before Working Capital Changes	(324,611.65)	(3,670,906.11)
Changes in Working Capital		
Increase/(Decrease) in Trade & Other Payables	-	(10,703,162.26)
Cash Used in Operating Activities	<u>(324,611.65)</u>	<u>(14,374,068.37)</u>
Gratuity Paid	-	-
Net cash used in Operating Activities	<u>(324,611.65)</u>	<u>(14,374,068.37)</u>
CASH FLOWS FROM INVESTING ACTIVITIES	-	-
CASH FLOWS FROM FINANCING ACTIVITIES		
Shares Issued	6	24,000,000.00
Net Cash flows from Financing Activities	-	<u>24,000,000.00</u>
Net Increase / (Decrease) In Cash & Cash Equivalents	(324,611.65)	9,625,931.63
Cash & Cash Equivalents at the beginning of the year	4	10,602,012.11
Cash & Cash Equivalents at the end of the year	4	<u>10,277,400.46</u>

The Notes to the Financial Statements on pages 7 to 12 form an integral part of these Financial Statements .



NOTES TO THE FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

- Name of the Company : Torrent International Lanka (Pvt) Ltd
The Name of the Company was changed from Curatio International Lanka (Pvt) Ltd to Torrent International Lanka (Pvt) Ltd on 4th August 2023.
- Legal Form : A Limited Liability Company incorporated in Sri Lanka under the Companies Act No. 07 of 2007 on 19.08.2015 (PV 107805)
- Registered Address : Level 26, East Tower,
World Trade Centre,
Colombo 01
- Nature of the Operation : Wholesale trading in Healthcare Products in Sri Lanka.
The Company ceased its business operation in the year 2023/2024.

The company was wholly owned subsidiary of Curatio Healthcare (I) Pvt Ltd ("Curatio") incorporated in India. Curatio was acquired by Torrent Pharmaceuticals Limited (the Parent company) and later on merged with the Parent company vide National Company Law Tribunal order in India pronounced in May, 2023. As on 31st March, 2026, the Company is wholly owned subsidiary of the Parent company.

Parent company is a public limited company incorporated and domiciled in India. The address of its registered office is "Avirat", Thaltej Shilaj Road, Ahmedabad - 380059, Gujarat, India. The Parent company is one of the leading Indian Pharmaceutical Company engaged in research, development, manufacturing and marketing of generic pharmaceutical formulations.

2. STATEMENT OF COMPLIANCE

The financial statements of the company have been prepared in accordance with Sri Lanka Accounting Standards (SLFRS and LKAS)

2.1 BASIS OF PREPARATION

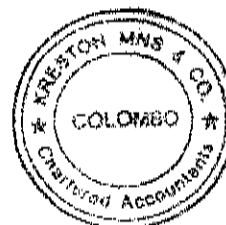
The Company Financial Statements have been prepared on fair value basis.

The preparation and presentation of these financial statements are in compliance with the Companies Act No. 7 of 2007.

2.2 GOING CONCERN

The Company has ceased its business operation in FY 2023/2024 and does not intend to recommence, and as so the Financial Statements have been prepared on the basis that the Company is not a going concern.

The Board of Directors resolved to wind up the Company, and a liquidator was appointed during the FY 2024/2025 accordingly.



NOTES TO THE FINANCIAL STATEMENTS (CONTD.)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following are the significant Accounting Policies applied by the Company in preparing its Company financial Statements.

3.1 FOREIGN CURRENCIES

The company's financial statements are presented in Sri Lankan Rupees, which is also the Company's functional currency. The Company determines the functional currency and items included in the financial statements measured using the functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the company at their respective functional currency spot rate at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency spot rate of exchange ruling at the reporting date. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary measured at fair value is treated in line with the recognition of gain or loss on change in fair value in the item.

3.2 EQUITY, RESERVES AND DIVIDEND PAYMENTS

The total amount received by the Company or due and payable to the Company in respect of the issue of shares are referred to as "Stated Capital".

The holders of Ordinary Shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All shares rank equally with regard to the Company's residual assets.

3.3 EXPENDITURE RECOGNITION**(a) Operating Expenses**

All expenditure incurred in running of the business has been charged to revenue in arriving at the loss for the year.

Repairs and renewals are charged to revenue in the year in which the expenditure is incurred.

(b) Other Financial Items

Foreign currency gains and losses are reported on a net basis under other financial items.



NOTES TO THE FINANCIAL STATEMENTS (CONTD.)

3.4 TAXES

(a) Current Taxes

The provision for income tax is based on the elements of income and expenditure as reported in the Financial Statements and computed in accordance with the provisions of the Inland Revenue Act No. 24 of 2017 and amendments thereto.

(b) Deferred Taxation

Deferred tax is provided using the liability method on temporary differences at the Reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the Balance Sheet date.

The Company has not recognised a deferred tax asset since the Company has ceased the operations in 2023/24.

3.5 FINANCIAL INSTRUMENTS

Financial Assets

The Company's financial assets includes cash and cash equivalents. These financial assets are recognised initially at the fair value and subsequently measured at amortised cost.

3.6 CASH AND SHORT-TERM DEPOSITS

Cash and short-term deposits in the statement of financial position comprise cash at banks and on hand and short-term deposits with a maturity of three months or less.

3.7 PROVISIONS

General

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. Where the Company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the come statement net of any reimbursement.

3.8 CONTINGENT ASSETS AND CONTINGENT LIABILITIES

Provisions are made for all obligations existing as at the reporting date when it is probable that such an obligation will result in an outflow of resources and a reliable estimate can be made of the quantum of the outflow.

All contingent liabilities are disclosed as a note to the financial statements unless the outflow of resources is remote. Contingent assets are disclosed, where inflow of economic benefit is probable.



NOTES TO THE FINANCIAL STATEMENTS (CONTD.)

3.9 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Company Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty exists at the date of preparation, about these assumptions and estimates and hence, may result in outcomes that require a material adjustment to the recorded carrying amount of the asset or liability as at the reporting date or in future periods.



NOTES TO THE FINANCIAL STATEMENTS (CONTD.)

31.03.2026
SL Rs.

31.03.2025
SL Rs.

NOTE 4 - CASH & CASH EQUIVALENTS

Hatton National Bank - A/C No. 072010028121	28,100.00	32,100.00
Hatton National Bank - A/C No. 072010032548	10,249,300.46	10,569,912.11
	<u>10,277,400.46</u>	<u>10,602,012.11</u>

NOTE 5 - FINANCIAL ASSETS & FINANCIAL LIABILITIES

Financial Assets

Cash and Cash Equivalents (Note 4)	<u>10,277,400.46</u>	<u>10,602,012.11</u>
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Financial Liabilities

Trade and Other Payables	<u>-</u>	<u>-</u>
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NOTE 6 - STATED CAPITAL

Number of Ordinary Shares issued & fully paid

Balance on 01st April	23,748,798	21,348,798
Shares issued	-	2,400,000
Balance on 31st March	<u>23,748,798</u>	<u>23,748,798</u>

Issued and fully paid Ordinary Shares Rs.

Balance on 01st April	237,487,980.00	213,487,980.00
Shares Issued	-	24,000,000.00
Balance on 31st March	<u>237,487,980.00</u>	<u>237,487,980.00</u>

NOTE 7 - OTHER OPERATING EXPENSES

Miscellaneous Expenses	170,136.65	1,110,274.04
	<u>170,136.65</u>	<u>1,110,274.04</u>

NOTE 8 - OTHER FINANCIAL ITEMS

Exchange Gain / (Loss)	-	195,534.00
	<u>-</u>	<u>195,534.00</u>

NOTE 9 - LOSS BEFORE TAX

The following item has been recognised as expense in determining loss before Tax.

Audit Fees	<u>150,000.00</u>	<u>220,000.00</u>
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NOTES TO THE FINANCIAL STATEMENTS (CONTD.)

31.03.2026
SL Rs.

31.03.2025
SL Rs.

NOTE 10 - LOSS PER SHARE

The Earnings / (loss) per share is calculated by dividing the net profit / (loss) for the period attributable to ordinary shareholders by weighted average number of ordinary shares outstanding during the year.

Amounts used as Numerator

31.03.2026
SL Rs.

31.03.2025
SL Rs.

Loss attributable to Ordinary Shareholders (Rs.)

(324,611.65)

(3,670,906.11)

Number of Ordinary Shares used as the Denominator
Weighted Average Number of Ordinary Shares

23,748,798

21,948,798

Loss per Share (Rs.)

(0.01)

(0.17)

NOTE 11 - CONTINGENT LIABILITIES

There are no contingent liabilities as at 31st March 2026.

NOTE 12 - CAPITAL COMMITMENTS

There are no approved capital commitments as at 31st March 2026.

NOTE 13 - EVENTS OCCURRING AFTER THE REPORTING DATE

There were no material events occurring after the reporting date that require adjustments to or disclosure in the Financial Statements.

NOTE 14 - RELATED PARTY TRANSACTIONS

There were no related party transactions during the year.



TORRENT INTERNATIONAL LANKA (PVT) LTD
All amounts in Sri Lankan Rupees

SCHEDULES

31.03.2026
SL Rs.

31.03.2025
SL Rs.

SCH 1 - ADMINISTRATIVE EXPENSES

Audit Fee	150,000.00	220,000.00
Bank Charges	4,475.00	116,556.87
Professional Fee	-	84,181.20
Rent	-	185,378.00
Secretarial and Liquidation Charges	-	950,050.00
Accounting Charges	-	1,200,000.00
	<u>154,475.00</u>	<u>2,756,166.07</u>

