

PANKAJ B. SHAH & CO.

CHARTERED ACCOUNTANTS

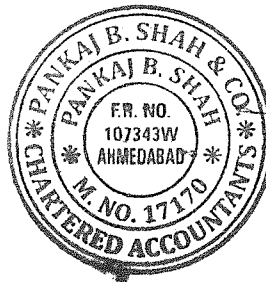
313, MEDICINE MARKET,
OPP. SHEFALI CENTER,
PALDI, CROSS ROAD,
AHMEDABAD - 380 006.

AUDITORS' REPORT

To,
**SHAREHOLDERS & MANAGEMENT OF
TORRENT AUSTRALASIA PTY. LTD**

1. We have audited the attached Statement of Financial Results comprising of Balance Sheet as of 31st March, 2024 and the Profit and Loss Account and Cash Flow statement for the period April-2023 to March-2024. 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 2024 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 2024.



Date: 10th April, 2024
Place: Ahmedabad

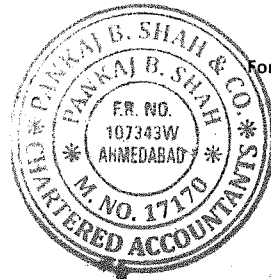


For, Pankaj B. Shah & Co.
Chartered Accountants
(Firm Reg No: 107343W)

Pankaj B. Shah
Proprietor
Membership No: 17170
UDIN 24017170BKELTS7572

Torrent Australasia PTY Ltd
Balance Sheet as at March 31, 2024

		(Amt In AUD)	
	Notes	As at 31-Mar-24	As at 31-Mar-23
		AUD	AUD
ASSETS			
Non-current assets			
Non-current tax assets (net)		-	-
Current assets			
Financial assets			
Current investments			
Trade receivables	8	53,407	1,06,088
Cash and cash equivalents	9	24,499	10,404
Other Current Assets		5,861	5,430
		83,768	1,21,922
TOTAL		83,768	1,21,922
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10	86,551	86,551
Other equity	11	(24,783)	(22,687)
		61,768	63,864
Current liabilities			
Financial Liabilities			
Trade payables		22,000	58,058
		22,000	58,058
TOTAL		83,768	1,21,922
Notes Forming Part of Financial Statement	1-16		
In terms of our report attached		for and on behalf of the Board of Directors	
For PANKAJ B SHAH & CO. Membership No. 17170			
		Nalin Kapashi	
Pankaj B. Shah Proprietor Ahmedabad Date : 10th April, 2024		Director Ahmedabad 10th April 2024	



Torrent Australasia PTY Ltd

Statement of Profit and Loss Account

	Notes	Year Ended 31-Mar-24 AUD	Year Ended 31-Mar-23 AUD
REVENUE			
Revenue from operations	12	1,14,093	1,01,102
Interest Income		660	73
Total Revenue		1,14,753	1,01,175
EXPENSES			
Other expenses	13	1,16,849	1,02,924
Total Expenses		1,16,849	1,02,924
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX		(2,096)	(1,749)
Exceptional items (net)		-	-
PROFIT BEFORE TAX		(2,096)	(1,749)
TAX EXPENSE			
Current tax		-	-
Deferred tax charge / (credit)		-	-
NET PROFIT FOR THE YEAR		(2,096)	(1,749)
Other Comprehensive Income			
Total Comprehensive Income		(2,096)	(1,749)
Earnings per share [Nominal value per equity share of AUD 1 each]			
Basic and diluted	14	(0.00)	(0.00)

Notes Forming Part of Financial Statement

1-16

In terms of our report attached

For PANKAJ B SHAH & CO.

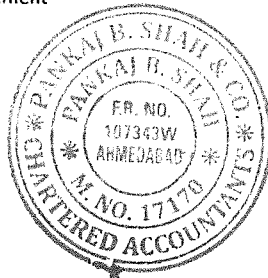
Membership No. 17170

Pankaj B. Shah

Proprietor

Ahmedabad

Date : 10th April, 2024



For and on behalf of the Board of Directors

Naimi Kapashi
Naimi Kapashi
Director

10th April 2024

Cash Flow Statement For the Year ended 31st March 2024**Torrent Australasia Pty Ltd**

PARTICULARS	[Amt. In AUD]	
	Year Ended 31 March 2024	Year Ended 31 March 2023
A CASH FLOW FROM OPERATING ACTIVITIES :		
PROFIT BEFORE TAX	(2,096)	(1,749)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(2,096)	(1,749)
Adjustments for changes in working capital :		
Trade Receivables	52,681	(78,119)
Other Current Asset	(432)	(3,433)
Inventories		
Trade Payables	(36,058)	58,058
CASH GENERATED FROM OPERATIONS	14,095	(25,243)
Direct Taxes Paid	-	-
NET CASH FROM OPERATING ACTIVITIES	14,095	(25,243)
B CASH FLOW FROM INVESTING ACTIVITIES	-	-
C CASH FLOW FROM FINANCING ACTIVITIES	-	-
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	14,095	(25,243)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	10,404	35,647
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	24,499	10,404


In terms of our report attached

For and on behalf of the Board of Directors

For PANKAJ B SHAH & CO.

Membership No. 17170

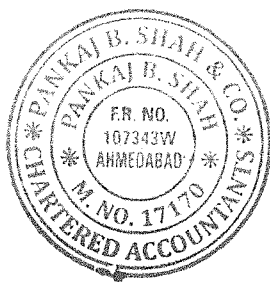
Ahmedabad


Pankaj B. Shah

Proprietor

Ahmedabad

Date : 10th April, 2024



Naimi Kapashi

Director

Ahmedabad

10th April 2024

Torrent Australasia Pty Ltd.

Notes forming part of Financial Statement

1. Corporate Information

Torrent Australasia Pty Ltd ("the Company") is a private limited company incorporated and domiciled in Australia. The address of its registered office is Level 9, 100 George Street, Parramatta NSW – 2150. Australia. The Company is the wholly owned subsidiary of Torrent Pharmaceutical Ltd.

2. Statement of Compliances

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

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

4. Financial Instruments

Trade Receivable

Trade receivables are amounts due from customers for sale of goods or services performed in the ordinary course of business. Trade receivables are initially recognized at its transaction price which is considered to be its fair value and are classified as current assets as it is expected to be received within the normal operating cycle of the business.

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.

5. Earning Per Share

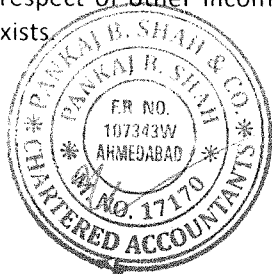
Basic earnings per share is computed by dividing profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders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

6. Cash Flow Statement

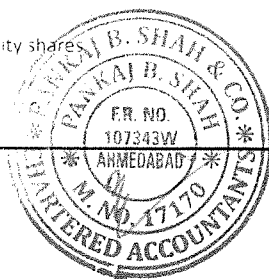
The Cash Flow Statement is prepared under the "Indirect Method".

7. 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 recognised when a reasonable certainty as to its realization exists.



	As at 31-Mar-24 AUD	As at 31-Mar-23 AUD
NOTE - 8: TRADE RECEIVABLES		
Considered good	53,407	1,06,088
	53,407	1,06,088
NOTE - 9 : CASH AND CASH EQUIVALENTS		
Cash and cash equivalent		
Cash on hand	-	-
Balances with banks	24,499	10,404
Fixed deposits		
	24,499	10,404
NOTE - 10 : SHARE CAPITAL		
Authorized (675,000 Shares of AUD 1 each)	6,75,000	6,75,000
Subscribed and paid-up (675,000 Shares of AUD 1 each, partly paid up @ AUD 0.1282)	86,551	86,551
	86,551	86,551
NOTE - 11 : OTHER EQUITY		
Reserves and surplus		
Retained earnings		
Balance as per last balance sheet	(22,687)	(20,938)
Add: Net profit for the current year	(2,096)	(1,749)
Closing balance	(24,783)	(22,687)
	Year Ended 31-Mar-24 AUD	Year Ended 31-Mar-23 AUD
NOTE -12 : REVENUE FROM OPERATIONS		
Operating Income		
Other operating income	1,14,093	1,01,102
	1,14,093	1,01,102
	1,14,093	1,01,102
NOTE - 13 : OTHER EXPENSES		
Professional and legal fees	1,13,111	99,201
Directors sitting fees	2,920	2,710
General charges	818	1,013
	1,16,849	1,02,924
NOTE - 14: EARNING PER SHARE		
The basic and diluted earnings per share (EPS) are:		
Net profit for the year	(2,096)	(1,749)
Weighted average number of equity shares	6,75,000	6,75,000
EPS (basic and diluted)	(0.00)	(0.00)



(Handwritten signature)

15. Related Party Transactions

Revenue towards Liaison Support Income:

Party Name	2023-24	2022-23
Torrent Pharmaceuticals Ltd	1,14,093	101,102

Reimbursement towards registration expenses:

Party Name	2023-24	2022-23
Torrent Pharmaceuticals Ltd	5,05,521	3,44,235

Trade Receivable:

Party Name	2023-24	2022-23
Torrent Pharmaceuticals Ltd	53,407	1,06,088

16. Notes forming parts to Accounts

The figures for the previous year have been restated/regrouped wherever necessary, to make them comparable.

All amounts are in AUD.

