

Balance Sheet
Torrent Pharma (UK) Ltd

		As at		Amt. in lacs	
	Notes	31-Mar-2016	31-Mar-2016	31-Mar-2015	31-Mar-2015
		GBP	INR	GBP	INR
EQUITY AND LIABILITIES					
Shareholder's funds					
Share capital	1	2.25	213.95	2.25	208.03
Reserves and surplus	2	(6.74)	(640.90)	0.90	83.20
		<u>(4.49)</u>	<u>(426.95)</u>	3.15	291.23
Current liabilities					
Short term borrowings	3	60.00	5,705.29	50.00	4,622.96
Trade payables		38.41	3,652.35	28.47	2,632.31
Other current liabilities	5	0.35	33.28	0.29	26.81
		<u>98.76</u>	<u>9,390.92</u>	78.76	7,282.08
TOTAL		<u><u>94.27</u></u>	<u><u>8,963.97</u></u>	<u>81.91</u>	<u>7,573.31</u>
ASSETS					
NON CURRENT ASSETS					
Fixed Assets					
Tangible assets	6	0.09	8.56	0.12	11.10
Intangible Assets		0.61	58.00	0.89	82.29
Capital Work in Progress		1.88	178.77	1.88	173.82
		<u>2.58</u>	<u>245.33</u>	2.89	267.21
Non current investments	7	9.31	885.27	9.31	860.79
Deferred Tax Asset (Net)	4	2.11	200.64	0.29	26.81
Long term loans and advances	8	0.06	5.71	0.49	45.30
		<u>14.06</u>	<u>1,336.95</u>	12.98	1,200.11
CURRENT ASSETS					
Inventories	11	18.76	1,783.85	9.20	850.62
Trade Receivables	9	7.36	699.85	7.04	650.91
Cash and Bank Balances	12	5.01	476.39	5.36	495.58
Short term loans and advances	8	47.41	4,508.13	46.75	4,322.46
Other current assets	10	1.67	158.80	0.58	53.63
		<u>80.21</u>	<u>7,627.02</u>	68.93	6,373.20
TOTAL		<u><u>94.27</u></u>	<u><u>8,963.97</u></u>	<u>81.91</u>	<u>7,573.31</u>

All monetary and non-monetary items in the balance sheet have been translated at closing rate of 1 GBP = Rs. 95.0882 (Rs. 92.4591)

Torrent Pharma (UK) Ltd
Statement of Profit and Loss

		Year Ended 31-Mar-2016	Year Ended 31-Mar-2016	Year Ended 31-Mar-2015	Amt. in lacs Year Ended 31-Mar-2015
		GBP	INR	GBP	INR
INCOME					
Revenue from operations	13				
Sales		38.01	3,614.30	37.78	3,493.10
Operating Income		-	-	-	-
Revenue from operations (Net)		38.01	3,614.30	37.78	3,493.10
Other Income	14	0.89	84.63	0.63	58.25
TOTAL REVENUE		38.90	3,698.93	38.41	3,551.35
EXPENSES					
Purchases of traded goods		45.48	4,324.61	24.86	2,298.53
Changes in inventories of finished goods	15	(9.56)	(909.04)	7.82	723.03
Employee benefit expense	16	5.80	551.51	4.23	391.10
Finance costs	17	1.09	103.65	0.82	75.82
Depreciation and amortization expense		0.33	31.38	0.42	38.83
Other expenses	18	5.22	496.36	3.42	316.21
TOTAL EXPENDITURE		48.36	4,598.47	41.57	3,843.53
PROFIT BEFORE TAX		(9.46)	(899.54)	(3.16)	(292.18)
Tax expense					
Current tax		-	-	(0.44)	(40.68)
Deferred tax (credit) / charge		(1.82)	(173.06)	(0.30)	(27.74)
Short / (excess) provision for tax of earlier years		-	-	-	-
		(1.82)	(173.06)	(0.74)	(68.42)
NET PROFIT FOR THE PERIOD		(7.64)	(726.48)	(2.42)	(223.76)

Notes annexed to and forming part of the Financial Statements
Torrent Pharma (UK) Ltd

	As at 31-Mar-2016 GBP	As at 31-Mar-2016 INR	As at 31-Mar-2015 GBP	Amt. in lacs As at 31-Mar-2015 INR
NOTE - 1 : SHARE CAPITAL				
Paid-up	2.25	213.95	2.25	208.03
Paid-up	<u>2.25</u>	<u>213.95</u>	<u>2.25</u>	<u>208.03</u>
NOTE - 2 : RESERVES AND SURPLUS				
Balance in profit and loss account				
Balance as per last Balance Sheet	0.90	85.58	3.32	306.96
Add: Net profit for the current year	(7.64)	(726.48)	(2.42)	(223.76)
Balance in Profit and Loss Account	<u>(6.74)</u>	<u>(640.90)</u>	<u>0.90</u>	<u>83.20</u>
	<u>(6.74)</u>	<u>(640.90)</u>	<u>0.90</u>	<u>83.20</u>
NOTE - 3 : BORROWINGS				
Short Term Borrowing				
Unsecured	60.00	5,705.29	50.00	4,622.96
	<u>60.00</u>	<u>5,705.29</u>	<u>50.00</u>	<u>4,622.96</u>
NOTE - 4 : DEFERRED TAX				
The net deferred tax liability has been presented in balance sheet as follows:				
Deferred Tax Assets	2.11	200.64	0.29	26.81
Deferred Tax Liabilities	-	-	-	-
	<u>2.11</u>	<u>200.64</u>	<u>0.29</u>	<u>26.81</u>
NOTE - 5 : OTHER LIABILITIES				
Current Liabilities				
Payables for employee benefits	0.18	17.12	0.15	13.87
Payables to statutory and other authorities	0.17	16.16	0.31	28.66
Other payables	-	-	(0.17)	(15.72)
	<u>0.35</u>	<u>33.28</u>	<u>0.29</u>	<u>26.81</u>
	<u>0.35</u>	<u>33.28</u>	<u>0.29</u>	<u>26.81</u>

	As at 31-Mar-2016	As at 31-Mar-2016	As at 31-Mar-2015	As at 31-Mar-2015
NOTE - 7 : NON CURRENT INVESTMENTS				
Investments in Subsidiaries	9.31	885.27	9.31	860.79
NOTE - 8 : LOANS AND ADVANCES				
[Unsecured and considered good, unless otherwise stated]				
Non-current				
Security Deposits	0.06	5.71	0.06	5.55
	0.06	5.71	0.49	45.30
Current				
Loans and advances to related parties	47.10	4,478.65	42.10	3,892.53
Advances recoverable in cash or kind	0.31	29.48	4.65	429.93
	47.41	4,508.13	46.75	4,322.46
	47.47	4,513.84	47.24	4,367.76
NOTE - 9 : TRADE RECEIVABLES				
Other Debts - Considered Good	7.36	699.85	7.04	650.91
	7.36	699.85	7.04	650.91
NOTE - 10 : OTHER CURRENT ASSETS				
Interest accrued on Loans and Deposits	0.46	43.74	0.58	53.63
	1.67	158.80	0.58	53.63
NOTE - 11 : INVENTORIES				
[At lower of cost or net realisable value]				
Finished Goods	12.06	1,146.76	7.03	649.99
Stock-in-Trade	6.70	637.09	2.17	200.64
	18.76	1,783.85	9.20	850.62
NOTE - 12 : CASH AND BANK BALANCES				
Cash and cash equivalent				
Balances with Banks	5.01	476.39	5.36	495.58
	5.01	476.39	5.36	495.58

Torrent Pharma (UK) Ltd	Year Ended 31-Mar-2016 GBP	Year Ended 31-Mar-2016 INR	Year Ended 31-Mar-2015 GBP	Amt. in lacs Year Ended 31-Mar-2015 INR
NOTE - 13 : REVENUE FROM OPERATIONS				
Sales				
Sales outside India	38.01	3,614.30	37.78	3,493.10
	<u>38.01</u>	<u>3,614.30</u>	<u>37.78</u>	<u>3,493.10</u>
Operating Income				
Other operating income	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>38.01</u>	<u>3,614.30</u>	<u>37.78</u>	<u>3,493.10</u>
NOTE - 14 : OTHER INCOME				
Interest Income	0.89	84.63	0.58	53.63
Other Non-Operating Income	-	-	0.05	4.62
	<u>0.89</u>	<u>84.63</u>	<u>0.63</u>	<u>58.25</u>
NOTE - 15 : CHANGES IN INVENTORIES OF FINISHED GOODS WORK IN PROGRESS AND STOCK-IN-TRADE				
Opening Stocks				
Finished Goods	7.03	668.47	16.73	1,546.84
Stock-in-Trade	2.17	206.34	0.29	26.81
	<u>9.20</u>	<u>874.81</u>	<u>17.02</u>	<u>1,573.65</u>
Less : Closing Stocks				
Finished Goods	12.06	1,146.76	7.03	649.99
Stock-in-Trade	6.70	637.09	2.17	200.64
	<u>18.76</u>	<u>1,783.85</u>	<u>9.20</u>	<u>850.62</u>
Net (Increase) / Decrease in Stock	<u>(9.56)</u>	<u>(909.04)</u>	<u>7.82</u>	<u>723.03</u>
NOTE - 16 : EMPLOYEES BENEFITS EXPENSE				
Salaries, wages and bonus	5.80	551.51	4.23	391.10
	<u>5.80</u>	<u>551.51</u>	<u>4.23</u>	<u>391.10</u>
NOTE - 17 : FINANCE COST				
Interest Expense	1.09	103.65	0.82	75.82
	<u>1.09</u>	<u>103.65</u>	<u>0.82</u>	<u>75.82</u>
NOTE - 18 : OTHER EXPENSES				
Power and Fuel	0.02	1.90	0.02	1.85
Laboratory Goods and Testing Expenses	-	-	-	-
Repairs and Maintenance :				
Others	0.04	3.80	0.02	1.85
	<u>0.04</u>	<u>3.80</u>	<u>0.02</u>	<u>1.85</u>
Selling, Publicity and Medical Literature Expenses	1.62	154.04	0.96	88.76
Commission on Sales	0.07	6.66	0.13	12.02
Travelling, Conveyance and Vehicle Expenses	0.20	19.02	0.24	22.19
Communication Expenses	0.05	4.75	0.04	3.70
Professional and legal fees	1.71	162.60	0.91	84.14
Printing and Stationery Expenses	0.03	2.85	0.02	1.85
Rent	0.18	17.12	0.17	15.72
Rates and Taxes	0.12	11.41	0.11	10.17
Insurance	0.13	12.36	0.17	15.72
Net Foreign Exchange Loss	0.44	41.84	-	-
Donation	0.01	0.95	-	-
General Charges	0.60	57.05	0.63	58.25
	<u>5.22</u>	<u>496.36</u>	<u>3.42</u>	<u>316.21</u>

(GBP in Lacs)

Particulars	Gross Block (At Cost)				Depreciation,Amortisation & Impairment				Net Block	
	As at 01-Apr-2015	Additions during the year	Deductions / Adjustments during the year	As at 31-Mar-2016	As at 01-Apr-2015	Additions during the year	Deductions / Adjustments during the year	As at 31-Mar-2016	As at 31-Mar-2016	As at 31-Mar-2015
TANGIBLES										
Furniture & Fixtures	0.23	-	-	0.23	0.15	0.04	-	0.19	0.04	0.08
Office Equipments	0.15	0.03	-	0.18	0.11	0.02	-	0.13	0.05	0.04
Total	0.38	0.03	-	0.41	0.26	0.06	-	0.32	0.09	0.12
Previous Year	0.33	0.05	-	0.38	0.21	0.04	-	0.26	0.12	
II.INTANGIBLES										
Product Licenses	1.45	-	-	1.45	0.56	0.28	-	0.84	0.61	0.89
(B)	1.45	-	-	1.45	0.56	0.28	-	0.84	0.61	0.89
Previous Year	0.47	0.98	-	1.45	0.18	0.38	-	0.56	0.89	
Total	1.83	0.03	-	1.86	0.82	0.34	-	1.16	0.70	1.01
Previous Year	0.80	1.03	-	1.83	0.39	0.42	-	0.82	1.01	-

(Rs. in Lacs)

Particulars	Gross Block (At Cost)				Depreciation,Amortisation & Impairment				Net Block	
	As at 01-Apr-2015	Additions during the year	Deductions / Adjustments during the year	As at 31-Mar-2016	As at 01-Apr-2015	Additions during the year	Deductions / Adjustments during the year	As at 31-Mar-2016	As at 31-Mar-2016	As at 31-Mar-2015
TANGIBLES										
Furniture & Fixtures	21.87	-	-	21.87	14.26	3.80	-	18.07	3.80	7.61
Office Equipments	14.26	2.85	-	17.12	10.46	1.90	-	12.36	4.76	3.80
Total	36.13	2.85	-	38.99	24.72	5.71	-	30.43	8.56	11.41
Previous Year	30.51	4.62	-	35.13	19.79	4.07	-	23.85	11.28	
II.INTANGIBLES										
Product Licenses	137.88	-	-	137.88	53.25	26.62	-	79.87	58.00	84.63
(B)	137.88	-	-	137.88	53.25	26.62	-	79.87	58.00	84.63
Previous Year	43.46	90.61	-	134.07	16.64	35.13	-	51.78	82.29	
Total	174.01	2.85	-	176.86	77.97	32.33	-	110.30	66.56	96.04
Previous Year	73.97	95.23	-	169.20	36.43	39.20	-	75.63	93.57	-