

Balance Sheet
Laboratorios Torrent, S.A. de C.V.

	Notes	As at 31-Mar-2016 MXN	As at 31-Mar-2016 INR	As at 31-Mar-2015 MXN	Amt. in lacs As at 31-Mar-2015 INR
EQUITY AND LIABILITIES					
Shareholder's funds					
Share capital	1	747.41	2,873.94	747.41	3,069.09
Reserves and surplus	2	(369.62)	(1,421.26)	(317.33)	(1,303.06)
		<u>377.79</u>	<u>1,452.68</u>	430.08	1,766.03
Non current liabilities					
Long term provisions		<u>23.42</u>	<u>90.05</u>	29.30	120.32
		23.42	90.05	29.30	120.32
Current liabilities					
Trade payables		220.59	848.21	165.42	679.26
Other current liabilities	3	18.57	71.41	25.71	105.57
Short-term provisions	4	6.62	25.46	1.60	6.57
		<u>245.78</u>	<u>945.08</u>	192.73	791.40
TOTAL		<u><u>646.99</u></u>	<u><u>2,487.81</u></u>	652.11	<u><u>2,677.75</u></u>
ASSETS					
NON CURRENT ASSETS					
Fixed Assets					
Tangible assets	5	5.05	19.42	3.14	12.89
Intangible Assets		5.89	22.65	8.61	35.36
Capital Work in Progress		9.04	34.76	-	-
		<u>19.98</u>	<u>76.83</u>	11.75	48.25
Long term loans and advances	6	18.47	71.02	11.41	46.85
		<u>38.45</u>	<u>147.85</u>	23.16	95.10
CURRENT ASSETS					
Inventories	9	67.73	260.44	27.20	111.69
Trade Receivables	7	194.86	749.28	250.90	1,030.27
Cash and cash equivalents	10	177.93	684.17	205.17	842.49
Short term loans and advances	6	29.28	112.59	23.93	98.26
Other current assets	8	138.74	533.48	121.75	499.94
		<u>608.54</u>	<u>2,339.96</u>	628.95	2,582.65
TOTAL		<u><u>646.99</u></u>	<u><u>2,487.81</u></u>	652.11	<u><u>2,677.75</u></u>

All monetary and non-monetary items in the balance sheet have been translated at closing rate of 1 MX\$ = Rs. 3.8452 (Rs. 4.1063)

Laboratorios Torrent, S.A. de C.V.
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
		MXN	INR	MXN	INR
INCOME					
Revenue from operations	11				
Sales		778.94	2,995.18	806.58	3,312.06
Operating Income		42.65	164.00	53.93	221.45
Revenue from operations (Net)		<u>821.59</u>	<u>3,159.18</u>	860.51	3,533.51
Other Income	12	5.23	20.11	6.88	28.25
TOTAL REVENUE		<u><u>826.82</u></u>	<u><u>3,179.29</u></u>	867.39	<u><u>3,561.76</u></u>
EXPENSES					
Purchases of traded goods		209.19	804.38	130.46	535.71
Changes in inventories of finished goods	13	(40.53)	(155.85)	0.58	2.38
Employee benefit expense	14	310.79	1,195.05	294.61	1,209.76
Depreciation and amortization expense		3.69	14.19	2.18	8.95
Other expenses	15	395.97	1,522.58	419.19	1,721.32
TOTAL EXPENDITURE		<u><u>879.11</u></u>	<u><u>3,380.35</u></u>	847.02	<u><u>3,478.12</u></u>
PROFIT BEFORE TAX		(52.29)	(201.06)	20.37	83.64
NET PROFIT FOR THE PERIOD		<u><u>(52.29)</u></u>	<u><u>(201.06)</u></u>	20.37	<u><u>83.64</u></u>

Notes annexed to and forming part of the Financial Statements
Laboratorios Torrent, S.A. de C.V.

	As at 31-Mar-2016 MXN	As at 31-Mar-2016 INR	As at 31-Mar-2015 MXN	Amt. in lacs As at 31-Mar-2015 INR
NOTE - 1 : SHARE CAPITAL				
Paid-up	747.41	2,873.94	747.41	3,069.09
Paid-up	<u>747.41</u>	<u>2,873.94</u>	<u>747.41</u>	<u>3,069.09</u>
NOTE - 2 : RESERVES AND SURPLUS				
Balance in profit and loss account				
Balance as per last Balance Sheet	(317.33)	(1,220.20)	(337.70)	(1,386.70)
Add: Net profit for the current year	(52.29)	(201.06)	20.37	83.64
Balance in Profit and Loss Account	<u>(369.62)</u>	<u>(1,421.26)</u>	<u>(317.33)</u>	<u>(1,303.06)</u>
	<u>(369.62)</u>	<u>(1,421.26)</u>	<u>(317.33)</u>	<u>(1,303.06)</u>
NOTE - 3 : OTHER LIABILITIES				
Current Liabilities				
Payables for employee benefits	6.76	25.99	16.00	65.70
Trade advances and deposits	1.17	4.50	0.07	0.29
Payables to statutory and other authorities	10.47	40.26	6.60	27.10
Other payables	0.17	0.65	3.04	12.48
	<u>18.57</u>	<u>71.41</u>	<u>25.71</u>	<u>105.57</u>
NOTE - 4 : PROVISIONS				
Long Term Provisions				
Provision for employee benefits				
Post-retirement benefits	23.42	90.05	25.56	104.96
Provision for sales returns	-	-	3.74	15.36
	<u>23.42</u>	<u>90.05</u>	<u>29.30</u>	<u>120.32</u>
Short Term Provisions				
Provision for sales returns	6.62	25.46	1.60	6.57
	<u>6.62</u>	<u>25.46</u>	<u>1.60</u>	<u>6.57</u>
	<u>30.04</u>	<u>115.51</u>	<u>30.90</u>	<u>126.89</u>
NOTE - 6 : LOANS AND ADVANCES				
[Unsecured and considered good, unless otherwise stated]				
Non-current				
Advance tax paid, net of provisions	9.14	35.15	7.93	32.56
Security Deposits	9.33	35.88	3.48	14.29
	<u>18.47</u>	<u>71.02</u>	<u>11.41</u>	<u>46.85</u>
Current				
Advances recoverable in cash or kind	29.28	112.59	23.93	98.26
	<u>29.28</u>	<u>112.59</u>	<u>23.93</u>	<u>98.26</u>
	<u>47.75</u>	<u>183.61</u>	<u>35.34</u>	<u>145.11</u>

Laboratorios Torrent, S.A. de C.V.

	As at 31-Mar-2016 MXN	As at 31-Mar-2016 INR	As at 31-Mar-2015 MXN	Amt. in lacs As at 31-Mar-2015 INR
NOTE - 7 : TRADE RECEIVABLES				
Debts over six months from due date				
Considered Good	8.99	34.57	27.64	113.50
Considered Doubtful	36.06	138.66	74.40	305.51
Less : Allowance for doubtful debt	<u>(36.06)</u>	<u>(138.66)</u>	<u>(74.40)</u>	<u>(305.51)</u>
	8.99	34.57	27.64	113.50
Other Debts - Considered Good	185.87	714.71	223.26	916.77
	<u>194.86</u>	<u>749.28</u>	<u>250.90</u>	<u>1,030.27</u>
NOTE - 8 : OTHER CURRENT ASSETS				
[Unsecured and considered good, unless otherwise stated]				
Claims Receivable : Indirect tax / Insurance				
Considered Good	138.74	-	121.75	-
	<u>138.74</u>	<u>533.48</u>	<u>121.75</u>	<u>499.94</u>
NOTE - 9 : INVENTORIES				
[At lower of cost or net realisable value]				
Finished Goods	67.73	260.44	27.20	111.69
	<u>67.73</u>	<u>260.44</u>	<u>27.20</u>	<u>111.69</u>
NOTE -10 : CASH AND CASH EQUIVALENTS				
Cash and cash equivalent				
Balances with Banks	12.30	47.30	24.37	100.07
Cash on Hand	0.02	0.08	0.05	0.21
	<u>12.32</u>	<u>47.37</u>	<u>24.42</u>	<u>100.28</u>
Other Bank Balances				
Fixed Deposit (with original maturity of > 3 months < 12 month	165.61	636.80	180.75	742.21
	<u>165.61</u>	<u>636.80</u>	<u>180.75</u>	<u>742.21</u>
	<u>177.93</u>	<u>684.17</u>	<u>205.17</u>	<u>842.49</u>

Laboratorios Torrent, S.A. de C.V.

	Year Ended 31-Mar-2016	Year Ended 31-Mar-2016	Year Ended 31-Mar-2015	Amt. in lacs Year Ended 31-Mar-2015
	MXN	INR	MXN	INR

NOTE - 11 : REVENUE FROM OPERATIONS

Sales

Sales outside India

	778.94	2,995.18	806.58	3,312.06
	<u>778.94</u>	<u>2,995.18</u>	<u>806.58</u>	<u>3,312.06</u>

Operating Income

Other operating income

	42.65	164.00	53.93	221.45
	<u>42.65</u>	<u>164.00</u>	<u>53.93</u>	<u>221.45</u>
	<u>821.59</u>	<u>3,159.18</u>	<u>860.51</u>	<u>3,533.51</u>

NOTE - 12 : OTHER INCOME

Interest Income

Other Non-Operating Income

	5.22	20.07	3.08	12.65
	-	-	-	-
	<u>5.23</u>	<u>20.11</u>	<u>6.88</u>	<u>28.25</u>

**NOTE - 13 : CHANGES IN INVENTORIES OF FINISHED GOODS
WORK IN PROGRESS AND STOCK-IN-TRADE**

Opening Stocks

Finished Goods

Stock-in-Trade

Work in Progress

	27.20	104.59	27.78	114.07
	-	-	-	-
	-	-	-	-
	<u>27.20</u>	<u>104.59</u>	<u>27.78</u>	<u>114.07</u>

Less : Closing Stocks

Finished Goods

	67.73	260.44	27.20	111.69
	<u>67.73</u>	<u>260.44</u>	<u>27.20</u>	<u>111.69</u>

Net (Increase) / Decrease in Stock

	<u>(40.53)</u>	<u>(155.85)</u>	<u>0.58</u>	<u>2.38</u>
--	----------------	-----------------	-------------	-------------

NOTE - 14 : EMPLOYEES BENEFITS EXPENSE

Salaries, wages and bonus

Contribution to provident and other funds

Contribution for defined benefit plans

Staff welfare expenses

	230.87	887.74	221.30	908.72
	56.17	215.98	47.64	195.62
	(1.95)	(7.50)	5.40	22.17
	25.70	98.82	20.27	83.23
	<u>310.79</u>	<u>1,195.05</u>	<u>294.61</u>	<u>1,209.76</u>

Laboratorios Torrent, S.A. de C.V.

	Year ended 31-Mar-2016	Year ended 31-Mar-2016	Year ended 31-Mar-2015	Amt. in lacs Year ended 31-Mar-2015
	MXN	INR	MXN	INR
NOTE - 15 : OTHER EXPENSES				
Power and Fuel	0.67	2.58	0.46	1.89
Labour Charges	73.12	281.16	67.09	275.49
Laboratory Goods and Testing Expenses	4.05	15.57	1.66	6.82
Clinical research expense	20.05	77.10	37.75	155.01
Repairs and Maintenance :				
Others	0.17	0.65	0.40	1.64
	<u>0.17</u>	<u>0.65</u>	<u>0.40</u>	<u>1.64</u>
Selling, Publicity and Medical Literature Expenses	133.16	512.03	94.53	388.17
Allowance for doubtful debts	(4.71)	(18.11)	64.58	265.18
Travelling, Conveyance and Vehicle Expenses	60.92	234.25	67.39	276.72
Communication Expenses	6.82	26.22	10.48	43.03
Professional and legal fees	52.13	200.45	44.05	180.88
Printing and Stationery Expenses	1.90	7.31	3.35	13.76
Rent	10.11	38.87	9.23	37.90
Registration Expenses	9.63	37.03	5.07	20.82
Insurance	5.02	19.30	0.62	2.55
Net Foreign Exchange Loss	-	-	-	-
Auditors Remuneration and Expenses	6.25	24.03	7.28	29.89
General Charges	16.68	64.14	5.25	21.56
	<u>395.97</u>	<u>1,522.58</u>	<u>419.19</u>	<u>1,721.32</u>

Laboratorios Torrent, S.A. de C.V.

NOTE -5 : Fixed Assets Schedule

(Mx\$ 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
I.TANGIBLES										
Furniture & Fixtures	3.50	-	-	3.50	1.55	0.35	-	1.89	1.60	1.95
Office Equipments	5.17	2.87	-	8.04	3.98	0.62	-	4.60	3.45	1.20
(A)	8.67	2.87	-	11.54	5.52	0.97	-	6.49	5.05	3.14
Previous Year	7.54	1.13	-	8.67	4.64	0.88	-	5.52	3.14	
II.INTANGIBLES										
Computer Software	13.05	-	-	13.05	4.44	2.72	-	7.16	5.89	8.61
(B)	13.05	-	-	13.05	4.44	2.72	-	7.16	5.89	8.61
Previous Year	5.19	7.86	-	13.05	3.14	1.30	-	4.44	8.61	
Total (A+B)	21.72	2.87	-	24.59	9.96	3.69	-	13.65	10.94	11.75
Previous Year	12.74	8.98	-	21.72	7.78	2.18	-	9.96	11.75	

(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
I.TANGIBLES										
Furniture & Fixtures	13.44	-	-	13.44	5.95	1.33	-	7.27	6.17	7.49
Office Equipments	19.90	11.04	-	30.93	15.30	2.38	-	17.68	13.25	4.60
(A)	33.34	11.04	-	44.37	21.24	3.71	-	24.95	19.42	12.09
Previous Year	30.97	4.63	-	35.60	19.05	3.63	-	22.69	12.89	11.92
II.INTANGIBLES										
Computer Software	50.18	-	-	50.18	17.06	10.46	-	27.51	22.65	33.11
(B)	50.18	-	-	50.18	17.06	10.46	-	27.51	22.65	33.11
Previous Year	21.32	32.26	-	53.58	12.89	5.33	-	18.20	35.39	8.43
Total (A+B)	83.51	11.04	-	94.55	38.31	14.17	-	52.46	42.07	45.20
Previous Year	52.30	36.89	-	89.18	31.95	8.96	-	40.89	48.25	20.35