

Torrent Pharma Inc.
Balance Sheet

		Amt. in Lacs			
	Notes	As at 31-Mar-2017 USD	As at 31-Mar-2017 INR	As at 31-Mar-2016 USD	As at 31-Mar-2016 INR
ASSETS					
Non-current assets					
Property, plant and equipment	1	4.33	280.75	3.42	226.86
Other intangible assets	1	123.47	8,005.62	135.25	8,971.52
Financial assets					
Other financial assets	2	0.01	0.65	0.01	0.66
Deferred tax assets (net)		185.68	12,039.23	194.54	12,904.40
		<u>313.49</u>	<u>20,326.25</u>	<u>333.22</u>	<u>22,103.45</u>
Current assets					
Inventories	4	606.15	39,301.92	352.23	23,364.44
Financial assets					
Trade receivables	5	880.66	57,100.76	1,143.52	75,853.00
Cash and cash equivalents	6	48.81	3,164.77	39.07	2,591.63
Other financial assets	2	0.42	27.23	0.25	16.58
Assets for current tax (net)		29.52	1,914.04	-	-
Other current assets	3	5.57	361.15	7.91	524.69
		<u>1,571.13</u>	<u>101,869.87</u>	<u>1,542.98</u>	<u>102,350.34</u>
TOTAL		<u><u>1,884.62</u></u>	<u><u>122,196.12</u></u>	<u><u>1,876.20</u></u>	<u><u>124,453.79</u></u>
EQUITY AND LIABILITIES					
Equity					
Equity share capital	7	12.00	778.06	12.00	795.99
Other equity	8	168.06	10,896.77	157.85	10,470.65
		<u>180.06</u>	<u>11,674.84</u>	<u>169.85</u>	<u>11,266.64</u>
Non-current liabilities					
Financial liabilities					
Long-term borrowings	9	49.49	3,208.86	99.22	6,581.55
Other financial liabilities	10	1.61	104.39	0.94	62.35
		<u>51.10</u>	<u>3,313.25</u>	<u>100.16</u>	<u>6,643.90</u>
Long-term provisions	11	55.67	3,609.56	48.28	3,202.55
		<u>106.77</u>	<u>6,922.82</u>	<u>148.44</u>	<u>9,846.46</u>
Current liabilities					
Financial liabilities					
Short-term borrowings	9	-	-	5.00	331.66
Trade payables		1,444.11	93,634.07	1,322.89	87,751.14
Other financial liabilities	10	72.49	4,700.15	72.89	4,835.01
		<u>1,516.60</u>	<u>98,334.22</u>	<u>1,400.78</u>	<u>92,917.81</u>
Other current liabilities	12	-	-	4.59	304.47
Short-term provisions	11	81.19	5,264.25	94.71	6,282.39
Liabilities for current tax (net)		-	-	57.83	3,836.03
		<u>1,597.79</u>	<u>103,598.46</u>	<u>1,557.91</u>	<u>103,340.70</u>
TOTAL		<u><u>1,884.62</u></u>	<u><u>122,196.12</u></u>	<u><u>1,876.20</u></u>	<u><u>124,453.79</u></u>

All monetary and non-monetary items in the balance sheet have been translated at closing rate of 1 US \$ = Rs. 64.8386 (Rs. 66.3329)

Torrent Pharma Inc.
Statement of Profit and Loss

		Year Ended	Year Ended	Year Ended	Amt. in Lacs
	Notes	31-Mar-2017	31-Mar-2017	31-Mar-2016	Year Ended
		USD	INR	USD	31-Mar-2016
					INR
REVENUE					
Revenue from operations	13	1,963.15	127,287.90	3,988.68	264,580.71
Total Revenue		1,963.15	127,287.90	3,988.68	264,580.71
EXPENSES					
Cost of materials consumed	14	2.74	177.66	-	-
Purchases of stock-in-trade		1,963.97	127,341.07	3,672.54	243,610.23
Changes in inventories of finished goods, work-in-progress and stock-in-trade	15	(238.53)	(15,465.95)	(132.78)	(8,807.68)
Employee benefits expense	16	61.00	3,955.15	45.57	3,022.79
Finance costs	17	15.32	993.33	17.70	1,174.09
Depreciation, amortisation and impairment expense		16.87	1,093.83	16.26	1,078.57
Other expenses	18	125.23	8,119.74	232.46	15,419.75
Total Expenses		1,946.60	126,214.82	3,851.75	255,497.75
PROFIT BEFORE TAX		16.55	1,073.08	136.93	9,082.96
TAX EXPENSE					
Current tax		(5.81)	(376.71)	186.34	12,360.47
Deferred tax charge / (credit)		8.87	575.12	(142.72)	(9,467.03)
Short / (excess) provision for tax of earlier years		3.28	212.67	(0.35)	(23.22)
		6.34	411.08	43.27	2,870.22
NET PROFIT FOR THE YEAR		10.21	662.00	93.66	6,212.74
OTHER COMPREHENSIVE INCOME					
		-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		10.21	662.00	93.66	6,212.74

Torrent Pharma Inc.
Notes forming part of the Financial Statements

	As at 31-Mar-2017 USD	As at 31-Mar-2017 INR	As at 31-Mar-2016 USD	Amt. in Lacs As at 31-Mar-2016 INR
NOTE - 2 : OTHER FINANCIAL ASSETS				
Non-current				
Security deposits	0.01	0.65	0.01	0.66
Current				
Other receivables	0.42	27.23	0.25	16.58
	<u>0.43</u>	<u>27.88</u>	<u>0.26</u>	<u>17.25</u>
NOTE - 3 : OTHER ASSETS				
Current				
Prepaid expenses	4.98	322.90	7.89	523.37
Other receivables	0.59	38.25	0.02	1.33
	<u>5.57</u>	<u>361.15</u>	<u>7.91</u>	<u>524.69</u>
NOTE - 4 : INVENTORIES				
[At lower of cost and net realisable value]				
Raw materials	20.68	1,340.86	5.29	350.90
Finished goods	549.10	35,602.88	330.21	21,903.79
Stock-in-trade	36.37	2,358.18	16.73	1,109.75
	<u>606.15</u>	<u>39,301.92</u>	<u>352.23</u>	<u>23,364.44</u>
NOTE - 5 : TRADE RECEIVABLES				
Considered good	880.66	57,100.76	1,143.52	75,853.00
Considered doubtful	2.28	147.83	0.12	7.96
Less : Allowance for doubtful trade receivables	2.28	147.83	0.12	7.96
	<u>880.66</u>	<u>57,100.76</u>	<u>1,143.52</u>	<u>75,853.00</u>
NOTE - 6 : CASH AND CASH EQUIVALENTS				
Balances with banks	48.81	3,164.77	39.07	2,591.63
	<u>48.81</u>	<u>3,164.77</u>	<u>39.07</u>	<u>2,591.63</u>
NOTE - 7 : SHARE CAPITAL				
Subscribed and paid-up	12.00	778.06	12.00	795.99
	<u>12.00</u>	<u>778.06</u>	<u>12.00</u>	<u>795.99</u>
NOTE - 8 : OTHER EQUITY				
Retained earnings				
Balance as per last balance sheet	157.85	10,234.77	64.19	4,257.91
Add: Net profit for the current year	10.21	662.00	93.66	6,212.74
Closing balance	<u>168.06</u>	<u>10,896.77</u>	<u>157.85</u>	<u>10,470.65</u>

Torrent Pharma Inc.

	As at 31-Mar-2017 USD	As at 31-Mar-2017 INR	As at 31-Mar-2016 USD	Amt. in Lacs As at 31-Mar-2016 INR
NOTE - 9 : BORROWINGS				
Long-term borrowings, non-current				
Secured borrowings	49.49	3,208.86	99.22	6,581.55
Long-term borrowings, current				
Secured borrowings	50.00	3,241.93	50.00	3,316.65
Short-term borrowings				
Secured borrowings	-	-	5.00	331.66
	<u>99.49</u>	<u>6,450.79</u>	<u>154.22</u>	<u>10,229.86</u>
NOTE - 10 : OTHER FINANCIAL LIABILITIES				
Non-current				
Creditors for capital goods	1.61	104.39	0.94	62.35
Current				
Current maturities of long-term debt	50.00	3,241.93	50.00	3,316.65
Creditors for capital goods	0.12	7.78	0.04	2.65
Payables for employee benefits	18.58	1,204.70	14.20	941.93
Other payables	3.79	245.74	8.65	573.78
	<u>72.49</u>	<u>4,700.15</u>	<u>72.89</u>	<u>4,835.01</u>
	<u>74.10</u>	<u>4,804.54</u>	<u>73.83</u>	<u>4,897.36</u>
NOTE - 11 : PROVISIONS				
Long-term				
Provision for sales returns	55.67	3,609.56	48.28	3,202.55
Short-term				
Provision for sales returns	81.19	5,264.25	94.71	6,282.39
	<u>136.86</u>	<u>8,873.81</u>	<u>142.99</u>	<u>9,484.94</u>
NOTE - 12 : OTHER LIABILITIES				
Current				
Payables to statutory and other authorities	-	-	4.59	304.47
	<u>-</u>	<u>-</u>	<u>4.59</u>	<u>304.47</u>

Torrent Pharma Inc.

	Year Ended 31-Mar-2017	Year Ended 31-Mar-2017	Year Ended 31-Mar-2016	Amt. in Lacs Year Ended 31-Mar-2016
	USD	INR	USD	INR
NOTE - 13 : REVENUE FROM OPERATIONS				
Sales				
Sales outside India	1,928.18	125,020.49	3,967.73	263,191.04
Operating income				
Other operating income	34.97	2,267.41	20.95	1,389.67
	<u>1,963.15</u>	<u>127,287.90</u>	<u>3,988.68</u>	<u>264,580.71</u>
NOTE - 14 : COST OF MATERIALS CONSUMED				
Raw materials	2.74	177.66	-	-
	<u>2.74</u>	<u>177.66</u>	<u>-</u>	<u>-</u>
NOTE - 15 : CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE				
Opening stocks				
Finished goods	330.21	21,410.35	214.16	14,205.85
Stock-in-trade	16.73	1,084.75	-	-
	<u>346.94</u>	<u>22,495.10</u>	<u>214.16</u>	<u>14,205.85</u>
Less : Closing stocks				
Finished goods	549.10	35,602.88	330.21	21,903.79
Stock-in-trade	36.37	2,358.18	16.73	1,109.75
	<u>585.47</u>	<u>37,961.06</u>	<u>346.94</u>	<u>23,013.54</u>
Net (increase) / decrease in stock	<u>(238.53)</u>	<u>(15,465.95)</u>	<u>(132.78)</u>	<u>(8,807.68)</u>
NOTE - 16 : EMPLOYEE BENEFITS EXPENSE				
Salaries, wages and bonus	54.57	3,538.24	40.34	2,675.87
Contribution to provident and other funds	2.87	186.09	2.38	157.87
Staff welfare expenses	3.56	230.83	2.85	189.05
	<u>61.00</u>	<u>3,955.15</u>	<u>45.57</u>	<u>3,022.79</u>
NOTE - 17 : FINANCE COSTS				
Interest expense	4.08	264.54	6.06	401.98
Other borrowing cost	11.24	728.79	11.64	772.11
	<u>15.32</u>	<u>993.33</u>	<u>17.70</u>	<u>1,174.09</u>

Torrent Pharma Inc.

	Year Ended 31-Mar-2017	Year Ended 31-Mar-2017	Year Ended 31-Mar-2016	Amt. in Lacs Year Ended 31-Mar-2016
	USD	INR	USD	INR
NOTE - 18 : OTHER EXPENSES				
Power and fuel	0.07	4.54	0.07	4.64
Cost of outsourced manpower	4.70	304.74	3.74	248.09
Laboratory goods and testing expense	30.67	1,988.60	-	-
Repairs and maintenance	0.54	35.01	0.64	42.45
Selling, publicity and medical literature expense	40.36	2,616.89	36.80	2,441.05
Allowance for doubtful trade receivables (net)	2.16	140.05	0.12	7.96
Travelling, conveyance and vehicle expenses	4.26	276.21	3.26	216.25
Compensation expense	9.71	629.58	145.17	9,629.55
Registration expenses	0.21	13.62	0.22	14.59
Rent	2.62	169.88	2.45	162.52
Rates and taxes	(2.45)	(158.85)	8.79	583.07
Professional and legal fees	16.40	1,063.35	11.06	733.64
Communication expenses	1.08	70.03	0.96	63.68
Printing and stationery expenses	0.08	5.19	0.04	2.65
Insurance	8.07	523.25	10.43	691.85
Loss on sale / discard / write-off of fixed assets	-	-	0.02	1.33
Auditors remuneration and expenses	0.53	34.36	2.10	139.30
General charges	6.22	403.30	6.59	437.13
	<u>125.23</u>	<u>8,119.74</u>	<u>232.46</u>	<u>15,419.75</u>

Torrent Pharma Inc.

Note -1 : Property, plant and equipment and Other intangible assets (LC)

Amt. in Lacs

Particulars	Gross Block (At Cost)				Depreciation,Amortisation & Impairment				Net Block
	As at 01-Apr-2016	Additions during the year	Deductions/ Adjustments during the year	As at 31-Mar-2017	As at 01-Apr-2016	Additions during the year	Deductions/ Adjustments during the year	As at 31-Mar-2017	As at 31-Mar-2017
PROPERTY, PLANT AND EQUIPMENT									
Plant & Equipments	0.60	-	-	0.60	0.12	0.12	-	0.24	0.36
Furniture & Fixtures	3.54	2.16	-	5.70	1.49	0.92	-	2.41	3.29
Office Equipments	2.50	0.15	-	2.65	1.60	0.37	-	1.97	0.68
TOTAL	6.64	2.31	-	8.95	3.21	1.41	-	4.62	4.33
Previous Year	5.67	1.14	0.17	6.64	2.45	0.92	0.15	3.22	3.42
OTHER INTANGIBLE ASSETS									
Computer Software	2.64	3.68	-	6.32	2.39	0.46	-	2.85	3.47
Product Licenses	150.00	-	-	150.00	15.00	15.00	-	30.00	120.00
TOTAL	152.64	3.68	-	156.32	17.39	15.46	-	32.85	123.47
Previous Year	2.64	150.00	-	152.64	2.05	15.34	-	17.39	135.25

Property, plant and equipment and Other intangible assets (INR)

Particulars	Gross Block (At Cost)				Depreciation,Amortisation & Impairment				Net Block
	As at 01-Apr-2016	Additions during the year	Deductions/ Adjustments during the year	As at 31-Mar-2017	As at 01-Apr-2016	Additions during the year	Deductions/ Adjustments during the year	As at 31-Mar-2017	As at 31-Mar-2017
PROPERTY, PLANT AND EQUIPMENT									
Plant & Equipments	38.90	-	-	38.90	7.78	7.78	-	15.56	23.34
Furniture & Fixtures	229.53	140.05	-	369.58	96.61	59.64	-	156.25	213.33
Office Equipments	162.10	9.73	-	171.82	103.74	24.01	-	127.75	44.08
TOTAL	430.53	149.78	-	580.31	208.13	91.42	-	299.55	280.75
Previous Year	376.11	75.62	11.28	440.45	162.51	61.03	9.95	213.60	226.86
OTHER INTANGIBLE ASSETS									
Computer Software	171.17	238.61	-	409.78	154.96	29.83	-	184.79	224.99
Product Licenses	9,725.79	-	-	9,725.79	972.58	972.58	-	1,945.16	7,780.63
TOTAL	9,896.96	238.61	-	10,135.57	1,127.54	1,002.40	-	2,129.95	8,005.62
Previous Year	175.12	9,949.94	-	10,125.06	135.98	1,017.55	-	1,153.53	8,971.52