

**Balance Sheet**  
**ZAO Torrent Pharma**

	Notes	Amount in lacs			
		As at 31-Mar-2016 RUB	As at 31-Mar-2016 INR	As at 31-Mar-2015 RUB	As at 31-Mar-2015 INR
<b>EQUITY AND LIABILITIES</b>					
<b>Shareholder's funds</b>					
Share capital	1	23.80	23.35	23.80	25.48
Reserves and surplus	2	2,150.73	2,110.07	1,848.57	1,979.05
		<u>2,174.53</u>	<u>2,133.42</u>	<u>1,872.37</u>	<u>2,004.53</u>
<b>Current liabilities</b>					
Trade payables		687.23	674.26	757.71	811.23
Other current liabilities	3	4.13	4.05	5.50	5.89
Short-term provisions	4	7.90	7.75	5.43	5.81
		<u>699.26</u>	<u>686.06</u>	<u>768.64</u>	<u>822.93</u>
<b>TOTAL</b>		<u><u>2,873.79</u></u>	<u><u>2,819.48</u></u>	<u><u>2,641.01</u></u>	<u><u>2,827.46</u></u>
<b>ASSETS</b>					
<b>Non-current assets</b>					
Fixed Assets	5				
Tangible assets		0.19	0.19	0.54	0.58
		<u>0.19</u>	<u>0.19</u>	<u>0.54</u>	<u>0.58</u>
Long term loans and advances	6	30.56	29.98	64.17	68.70
		<u>30.75</u>	<u>30.17</u>	<u>64.71</u>	<u>69.28</u>
<b>Current assets</b>					
Inventories	8	896.17	879.23	595.24	637.26
Trade Receivables	7	1,716.70	1,684.26	1,661.91	1,779.24
Cash and Bank Balances	9	189.28	185.70	230.33	246.59
Short term loans and advances	6	40.89	40.12	88.82	95.09
		<u>2,843.04</u>	<u>2,789.31</u>	<u>2,576.30</u>	<u>2,758.18</u>
<b>TOTAL</b>		<u><u>2,873.79</u></u>	<u><u>2,819.48</u></u>	<u><u>2,641.01</u></u>	<u><u>2,827.46</u></u>

All monetary and non-monetary items in the balance sheet have been translated at closing rate of 1 RUB=Rs. 0.9811 (Rs. 1.0706)

**ZAO Torrent Pharma**  
**Statement of Profit and Loss**

	Notes	Amount in lacs			
		Year ended 31-Mar-2016 RUB	Year ended 31-Mar-2016 INR	Year ended 31-Mar-2015 RUB	Year ended 31-Mar-2015 INR
<b>INCOME</b>					
Revenue from operations	10				
Net Sales		4,235.98	4,155.92	3,617.61	3,873.01
Revenue from operations (Net)		<u>4,235.98</u>	<u>4,155.92</u>	<u>3,617.61</u>	<u>3,873.01</u>
<b>TOTAL REVENUE</b>		<u><u>4,235.98</u></u>	<u><u>4,155.92</u></u>	<u><u>3,617.61</u></u>	<u><u>3,873.01</u></u>
<b>EXPENSES</b>					
Purchases of traded goods		3,946.47	3,871.88	3,271.75	3,502.74
Changes in inventories of finished goods	11	(300.93)	(295.24)	(37.93)	(40.60)
Employee benefit expense	12	106.46	104.45	102.39	109.62
Depreciation and amortization expense		0.35	0.34	-	-
Other expenses	13	147.86	145.07	153.87	164.74
<b>TOTAL EXPENDITURE</b>		<u><u>3,900.21</u></u>	<u><u>3,826.51</u></u>	<u><u>3,490.08</u></u>	<u><u>3,736.50</u></u>
<b>PROFIT BEFORE TAX</b>		<u>335.77</u>	<u>329.41</u>	<u>127.53</u>	<u>136.51</u>
<b>Tax expense</b>					
Current tax		33.21	32.58	-	-
Deferred tax (credit) / charge		0.40	0.39	-	-
		<u>33.61</u>	<u>32.97</u>	<u>-</u>	<u>-</u>
<b>NET PROFIT FOR THE YEAR</b>		<u><u>302.16</u></u>	<u><u>296.44</u></u>	<u><u>127.53</u></u>	<u><u>136.51</u></u>

ZAO Torrent Pharma

Notes annexed to and forming part of the Financial Statements

	As at 31-Mar-2016 RUB	As at 31-Mar-2016 INR	As at 31-Mar-2015 RUB	Amount in lacs As at 31-Mar-2015 INR
<b>NOTE - 1 : SHARE CAPITAL</b>				
Paid-up	<u>23.80</u>	<u>23.35</u>	<u>23.80</u>	<u>25.48</u>
	<u>23.80</u>	<u>23.35</u>	<u>23.80</u>	<u>25.48</u>
<b>NOTE - 2 : RESERVES AND SURPLUS</b>				
Securities premium account	<u>3,419.89</u>	<u>3,355.25</u>	<u>3,419.89</u>	<u>3,661.33</u>
<b>Balance in profit and loss account</b>				
Balance as per last Balance Sheet	(1,571.32)	(1,541.62)	(1,698.85)	(1,818.79)
Add: Net profit for the current year	<u>302.16</u>	<u>296.44</u>	<u>127.53</u>	<u>136.51</u>
<b>Balance in Profit and Loss Account</b>	<u>(1,269.16)</u>	<u>(1,245.18)</u>	<u>(1,571.32)</u>	<u>(1,682.28)</u>
	<u>2,150.73</u>	<u>2,110.07</u>	<u>1,848.57</u>	<u>1,979.05</u>
<b>NOTE - 3 : OTHER LIABILITIES</b>				
<b>Current Liabilities</b>				
Payables to statutory and other authorities	<u>0.03</u>	<u>0.03</u>	<u>1.67</u>	<u>1.79</u>
Payables for employee benefits	<u>4.10</u>	<u>4.02</u>	<u>3.83</u>	<u>4.10</u>
	<u>4.13</u>	<u>4.05</u>	<u>5.50</u>	<u>5.89</u>
<b>NOTE - 4 : PROVISIONS</b>				
<b>Short Term Provisions</b>				
Provision for Employee Benefits				
Leave Benefits	<u>7.90</u>	<u>7.75</u>	<u>5.43</u>	<u>5.81</u>
	<u>7.90</u>	<u>7.75</u>	<u>5.43</u>	<u>5.81</u>

	As at 31-Mar-2016	As at 31-Mar-2016	As at 31-Mar-2015	Amount in lacs As at 31-Mar-2015
<b>NOTE - 6 : LOANS AND ADVANCES</b>				
[Unsecured and considered good, unless otherwise stated]				
<b>Non-current</b>				
Advance tax paid, net of provisions	30.56	29.98	64.17	68.70
	<u>30.56</u>	<u>29.98</u>	<u>64.17</u>	<u>68.70</u>
<b>Current</b>				
Balance with excise and customs department / VAT	0.66	0.65	-	-
Advances recoverable in cash or kind	40.23	39.47	88.82	95.09
	<u>40.89</u>	<u>40.12</u>	<u>88.82</u>	<u>95.09</u>
	<u>71.45</u>	<u>70.10</u>	<u>152.99</u>	<u>163.79</u>
<b>NOTE - 7 : TRADE RECEIVABLES</b>				
Debts over six months from due date				
Considered Good	282.83	277.48	277.22	296.79
Considered Doubtful	80.03	78.52	80.03	85.68
Less : Allowance for doubtful debt	(80.03)	(78.52)	(80.03)	(85.68)
	<u>282.83</u>	<u>277.49</u>	<u>277.22</u>	<u>296.79</u>
Other Debts - Considered Good	1,433.87	1,406.77	1,384.69	1,482.45
	<u>1,716.70</u>	<u>1,684.26</u>	<u>1,661.91</u>	<u>1,779.24</u>
<b>NOTE - 8 : INVENTORIES</b>				
[At lower of cost or net realisable value]				
Finished Goods	896.17	879.23	595.24	637.26
	<u>896.17</u>	<u>879.23</u>	<u>595.24</u>	<u>637.26</u>
<b>NOTE - 9 : CASH AND BANK BALANCES</b>				
<b>Cash and cash equivalent</b>				
Balances with Banks	189.22	185.64	230.27	246.53
Cash on Hand	0.06	0.06	0.06	0.06
	<u>189.28</u>	<u>185.70</u>	<u>230.33</u>	<u>246.59</u>

	Year ended 31-Mar-2016	Year ended 31-Mar-2016	Year ended 31-Mar-2015	Amount in lacs Year ended 31-Mar-2015
	RUB	INR	RUB	INR
<b>NOTE - 10 : REVENUE FROM OPERATIONS</b>				
<b>Sales</b>				
Sales outside India	4,235.98	4,155.92	3,617.61	3,873.01
	<u>4,235.98</u>	<u>4,155.92</u>	<u>3,617.61</u>	<u>3,873.01</u>
	<u><u>4,235.98</u></u>	<u><u>4,155.92</u></u>	<u><u>3,617.61</u></u>	<u><u>3,873.01</u></u>
<b>NOTE - 11 : CHANGES IN INVENTORIES OF FINISHED GOODS</b>				
Opening Stocks				
Finished Goods	595.24	583.99	557.31	596.66
	<u>595.24</u>	<u>583.99</u>	<u>557.31</u>	<u>596.66</u>
Less : Closing Stocks				
Finished Goods	896.17	879.23	595.24	637.26
	<u>896.17</u>	<u>879.23</u>	<u>595.24</u>	<u>637.26</u>
	<u><u>(300.93)</u></u>	<u><u>(295.24)</u></u>	<u><u>(37.93)</u></u>	<u><u>(40.60)</u></u>
<b>NOTE - 12: EMPLOYEES BENEFITS EXPENSE</b>				
Salaries, wages and bonus	92.05	90.31	85.62	91.66
Contribution to provident and other funds	12.02	11.79	15.15	16.22
Staff welfare expenses	2.39	2.34	1.62	1.73
	<u>106.46</u>	<u>104.45</u>	<u>102.39</u>	<u>109.62</u>
	<u><u>106.46</u></u>	<u><u>104.45</u></u>	<u><u>102.39</u></u>	<u><u>109.62</u></u>
<b>NOTE - 13 : OTHER EXPENSES</b>				
Repairs and Maintenance :				
Others	-	-	0.10	0.11
	<u>-</u>	<u>-</u>	<u>0.10</u>	<u>0.11</u>
Selling, Publicity and Medical Literature Expenses	58.47	57.36	53.80	57.60
Sales and Turnover Taxes	0.15	0.15	0.15	0.16
Provision for Doubtful Debts	-	-	(5.24)	(5.61)
Travelling, Conveyance and Vehicle Expenses	1.87	1.83	0.88	0.94
Communication Expenses	0.88	0.86	0.84	0.90
Printing and Stationery Expenses	1.42	1.39	0.67	0.72
Professional and legal fees	6.80	6.67	3.83	4.10
Rent	38.51	37.78	36.27	38.83
Insurance	22.87	22.44	3.87	4.14
Net Foreign Exchange Loss	-	-	-	-
Auditors Remuneration and Expenses	1.88	1.84	2.10	2.25
General Charges	15.01	14.73	14.31	15.32
	<u>147.86</u>	<u>145.07</u>	<u>153.87</u>	<u>164.74</u>
	<u><u>147.86</u></u>	<u><u>145.07</u></u>	<u><u>153.87</u></u>	<u><u>164.74</u></u>

ZAO Torrent Pharma  
NOTE 5 - Fixed Assets

( RUB in lacs )

Particulars	Gross Block (At Cost)				Depreciation,Amortisation & Impairment				Net Block	
	As at 01-Apr-15	Additions during the Year	Deductions/ Adjustment during the Year	As at 31-Mar-16	As at 01-Apr-15	Additions during the Year	Deductions / Adjustments during the Period	As at 31-Mar-16	As at 31-Mar-16	As at 31-Mar-15
<b>I.TANGIBLES</b>										
Furniture & Fixtures	3.76	-	-	3.76	3.22	0.35	-	3.57	0.19	0.54
<b>Total</b>	3.76	-	-	3.76	3.22	0.35	-	3.57	0.19	0.54
Previous Year	3.39	0.37	-	3.76	3.22	-	-	3.22	0.54	

(Rs. in lacs)

Particulars	Gross Block (At Cost)				Depreciation,Amortisation & Impairment				Net Block	
	As at 01-Apr-15	Additions during the Period	Deductions / Adjustments during the Period	As at 31-Mar-16	As at 01-Apr-15	Additions during the Year	Deductions / Adjustments during the Period	As at 31-Mar-16	As at 31-Mar-16	As at 31-Mar-15
<b>I.TANGIBLES</b>										
Furniture & Fixtures	3.69	-	-	3.69	3.16	0.34	-	3.50	0.19	0.53
<b>Total</b>	3.69	-	-	3.69	3.16	0.34	-	3.50	0.19	0.53
Previous Year	3.63	0.40	-	4.03	3.45	-	-	3.45	0.58	