

Torrent Pharma S.R.L.
Balance Sheet

	Notes	As at 31-Mar-2017 RON	As at 31-Mar-2017 INR	As at 31-Mar-2016 RON	Amt. in Lacs As at 31-Mar-2016 INR
ASSETS					
Non-current assets					
Property, plant and equipment	1	0.49	7.46	1.27	21.32
Capital work-in-progress		-	-	1.23	20.65
Other intangible assets	1	0.45	6.85	0.67	11.25
Financial assets					
Other financial assets	2	0.80	12.17	0.80	13.43
		<u>1.74</u>	<u>26.48</u>	3.97	66.64
Current assets					
Inventories	4	-	-	171.24	2,874.37
Financial assets					
Trade receivables	5	195.91	2,980.87	251.73	4,225.44
Cash and cash equivalents	6	20.03	304.77	148.01	2,484.44
Other financial assets	2	3.68	55.99	2.67	44.82
		<u>219.62</u>	<u>3,341.64</u>	402.41	6,754.69
Assets for current tax (net)		0.04	0.61	-	-
Other current assets	3	6.20	94.34	148.51	2,492.83
		<u>225.86</u>	<u>3,436.58</u>	722.16	12,121.89
TOTAL		<u>227.60</u>	<u>3,463.06</u>	<u>726.13</u>	<u>12,188.53</u>
EQUITY AND LIABILITIES					
Equity					
Equity share capital	7	41.46	630.84	41.46	695.93
Other equity	8	(622.31)	(9,468.81)	(230.46)	(3,868.41)
		<u>(580.85)</u>	<u>(8,837.97)</u>	(189.00)	(3,172.48)
Current liabilities					
Financial liabilities					
Trade payables		805.99	12,263.60	907.95	15,240.49
Other financial liabilities	9	1.45	22.06	5.02	84.26
		<u>807.44</u>	<u>12,285.66</u>	912.97	15,324.75
Other current liabilities	10	1.01	15.37	2.16	36.26
		<u>808.45</u>	<u>12,301.03</u>	915.13	15,361.01
TOTAL		<u>227.60</u>	<u>3,463.06</u>	<u>726.13</u>	<u>12,188.53</u>

All monetary and non-monetary items in the balance sheet have been translated at closing rate of 1 RON = Rs. 15.2156 (Rs. 16.7856)

Torrent Pharma S.R.L.
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
		RON	INR	RON	31-Mar-2016
					INR
REVENUE					
Revenue from operations	11	338.66	5,152.92	623.99	10,474.05
Other income	12	-	-	0.14	2.35
Total Revenue		338.66	5,152.92	624.13	10,476.40
EXPENSES					
Purchases of stock-in-trade		346.03	5,265.05	349.60	5,868.25
Changes in inventories of finished goods, work-in-progress and stock-in-trade	13	171.24	2,605.52	71.09	1,193.29
Employee benefits expense	14	46.23	703.42	81.21	1,363.16
Finance costs	15	2.75	41.84	3.54	59.42
Depreciation, amortisation and impairment expense		0.82	12.48	0.77	12.92
Other expenses	16	163.44	2,486.82	239.30	4,016.79
Total Expenses		730.51	11,115.14	745.51	12,513.83
PROFIT BEFORE TAX		(391.85)	(5,962.22)	(121.38)	(2,037.43)
TAX EXPENSE					
Current tax		-	-	5.05	84.77
NET PROFIT FOR THE YEAR		(391.85)	(5,962.22)	(126.43)	(2,122.20)
OTHER COMPREHENSIVE INCOME					
		-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		(391.85)	(5,962.22)	(126.43)	(2,122.20)

Torrent Pharma S.R.L.
Notes forming part of the Financial Statements

	As at 31-Mar-2017 RON	As at 31-Mar-2017 INR	As at 31-Mar-2016 RON	Amt. in Lacs As at 31-Mar-2016 INR
NOTE - 2 : OTHER FINANCIAL ASSETS				
Non-current				
Security deposits	0.80	12.17	0.80	13.43
Current				
Other receivables	3.68	55.99	2.67	44.82
	<u>4.48</u>	<u>68.17</u>	<u>3.47</u>	<u>58.25</u>
NOTE - 3 : OTHER ASSETS				
Current				
Claims receivable : indirect tax				
Considered good	3.70	56.30	133.42	2,239.53
Employees advances	-	-	0.66	11.08
Prepaid expenses	2.50	38.04	14.43	242.22
	<u>6.20</u>	<u>94.34</u>	<u>148.51</u>	<u>2,492.83</u>
NOTE - 4 : INVENTORIES				
[At lower of cost and net realisable value]				
Finished goods	-	-	78.15	1,311.79
Stock-in-trade	-	-	93.09	1,562.57
	<u>-</u>	<u>-</u>	<u>171.24</u>	<u>2,874.37</u>
NOTE - 5 : TRADE RECEIVABLES				
Considered good	195.91	2,980.87	251.73	4,225.44
Considered doubtful	30.80	468.64	6.14	103.06
Less : Allowance for doubtful trade receivables	30.80	468.64	6.14	103.06
	<u>195.91</u>	<u>2,980.87</u>	<u>251.73</u>	<u>4,225.44</u>
NOTE - 6 : CASH AND CASH EQUIVALENTS				
Balances with banks	20.03	304.77	148.01	2,484.44
	<u>20.03</u>	<u>304.77</u>	<u>148.01</u>	<u>2,484.44</u>
NOTE - 7 : SHARE CAPITAL				
Subscribed and paid-up	41.46	630.84	41.46	695.93
	<u>41.46</u>	<u>630.84</u>	<u>41.46</u>	<u>695.93</u>

Torrent Pharma S.R.L.	As at 31-Mar-2017 RON	As at 31-Mar-2017 INR	As at 31-Mar-2016 RON	Amt. in Lacs As at 31-Mar-2016 INR
NOTE - 8 : OTHER EQUITY				
Retained earnings				
Balance as per last balance sheet	(230.46)	(3,506.59)	(104.03)	(1,746.21)
Add: Net profit for the year	(391.85)	(5,962.22)	(126.43)	(2,122.20)
Closing balance	<u>(622.31)</u>	<u>(9,468.81)</u>	<u>(230.46)</u>	<u>(3,868.41)</u>
NOTE - 9 : OTHER FINANCIAL LIABILITIES				
Current				
Payables for employee benefits	1.02	15.52	3.06	51.36
Derivative financial instruments	0.43	6.54	1.96	32.90
	<u>1.45</u>	<u>22.06</u>	<u>5.02</u>	<u>84.26</u>
NOTE - 10 : OTHER LIABILITIES				
Current				
Payables to statutory and other authorities	1.01	15.37	2.16	36.26
	<u>1.01</u>	<u>15.37</u>	<u>2.16</u>	<u>36.26</u>
	Year Ended 31-Mar-2017 RON	Year Ended 31-Mar-2017 INR	Year Ended 31-Mar-2016 RON	Amt. in Lacs Year Ended 31-Mar-2016 INR
NOTE - 11 : REVENUE FROM OPERATIONS				
Sales				
Sales outside India	115.73	1,760.90	243.51	4,087.46
Operating income				
Other operating income	222.93	3,392.01	380.48	6,386.59
	<u>338.66</u>	<u>5,152.92</u>	<u>623.99</u>	<u>10,474.05</u>
NOTE - 12 : OTHER INCOME				
Other non-operating income	-	-	0.14	2.35
	<u>-</u>	<u>-</u>	<u>0.14</u>	<u>2.35</u>
NOTE - 13 : CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE				
Opening stocks				
Finished goods	78.15	1,189.10	230.60	3,870.76
Stock-in-trade	93.09	1,416.42	11.73	196.90
	<u>171.24</u>	<u>2,605.52</u>	<u>242.33</u>	<u>4,067.65</u>
Less : Closing stocks				
Finished goods	-	-	78.15	1,311.79
Stock-in-trade	-	-	93.09	1,562.57
	<u>-</u>	<u>-</u>	<u>171.24</u>	<u>2,874.37</u>
Net (increase) / decrease in stock	<u>171.24</u>	<u>2,605.52</u>	<u>71.09</u>	<u>1,193.29</u>

Torrent Pharma S.R.L.	Year Ended 31-Mar-2017	Year Ended 31-Mar-2017	Year Ended 31-Mar-2016	Amt. in Lacs Year Ended 31-Mar-2016
	RON	INR	RON	INR
NOTE - 14 : EMPLOYEE BENEFITS EXPENSE				
Salaries, wages and bonus	33.61	511.40	69.19	1,161.40
Contribution to provident and other funds	12.62	192.02	12.02	201.76
	<u>46.23</u>	<u>703.42</u>	<u>81.21</u>	<u>1,363.16</u>
NOTE - 15 : FINANCE COSTS				
Other borrowing cost	2.75	41.84	3.54	59.42
	<u>2.75</u>	<u>41.84</u>	<u>3.54</u>	<u>59.42</u>
NOTE - 16 : OTHER EXPENSES				
Repairs and maintenance	1.79	27.24	2.89	48.51
Selling, publicity and medical literature expense	33.89	515.66	72.13	1,210.75
Sales and turnover taxes	51.34	781.17	102.98	1,728.58
Allowance for doubtful trade receivables (net)	(1.77)	(26.93)	(17.21)	(288.88)
Travelling, conveyance and vehicle expenses	2.51	38.19	7.13	119.68
Registration expenses	3.15	47.93	7.15	120.02
Rent	28.06	426.95	27.13	455.39
Professional and legal fees	20.48	311.62	14.60	245.07
Communication expenses	2.79	42.45	3.01	50.52
Printing and stationery expenses	0.18	2.74	0.24	4.03
Insurance	0.54	8.22	0.39	6.55
Net foreign exchange loss	18.15	276.16	17.07	286.53
Auditors remuneration and expenses	0.76	11.56	0.13	2.18
General charges	1.57	23.87	1.66	27.86
	<u>163.44</u>	<u>2,486.82</u>	<u>239.30</u>	<u>4,016.79</u>

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									
Furniture & Fixtures	0.54	-	-	0.54	0.22	0.09	-	0.31	0.24
Office Equipments	4.08	-	1.77	2.31	3.14	0.42	1.50	2.05	0.25
TOTAL	4.62	-	1.77	2.85	3.35	0.51	1.50	2.36	0.49
Previous Year	4.69	0.62	0.68	4.62	3.34	0.67	0.65	3.35	1.27
OTHER INTANGIBLE ASSETS									
Computer Software	1.00	0.10	-	1.10	0.33	0.31	-	0.65	0.45
TOTAL	1.00	0.10	-	1.10	0.33	0.31	-	0.65	0.45
Previous Year	0.41	0.73	0.14	1.00	0.36	0.10	0.13	0.33	0.67

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									
Furniture & Fixtures	8.22	-	-	8.22	3.29	1.38	-	4.66	3.55
Office Equipments	62.08	-	26.93	35.15	47.74	6.29	22.80	31.24	3.91
TOTAL	70.30	-	26.93	43.36	51.03	7.67	22.80	35.90	7.46
Previous Year	78.72	10.41	11.41	77.72	56.06	11.24	10.90	56.40	21.32
OTHER INTANGIBLE ASSETS									
Computer Software	15.22	1.52	-	16.74	5.08	4.81	-	9.89	6.85
TOTAL	15.22	1.52	-	16.74	5.08	4.81	-	9.89	6.85
Previous Year	6.88	12.25	2.35	16.79	6.04	1.68	2.18	5.54	11.25