

Balance Sheet
Torrent Pharma GmbH

		As at	As at	As at	Amt. in lacs
	Notes	31-Mar-2016	31-Mar-2016	31-Mar-2015	As at
		EUR	INR	EUR	As at
					31-Mar-2015
					INR
EQUITY AND LIABILITIES					
Shareholder's funds					
Share capital	1	44.67	3,354.52	44.67	3,015.69
Reserves and surplus	2	(19.65)	(1,475.64)	(4.77)	(322.04)
		<u>25.02</u>	<u>1,878.88</u>	39.90	2,693.65
Current liabilities					
Short term borrowings	3	32.31	2,426.34	24.31	1,641.18
Trade payables		19.78	1,485.38	15.08	1,018.08
Other current liabilities	4	0.72	54.07	0.78	52.66
Short-term provisions	5	9.55	717.16	12.94	873.58
		<u>62.36</u>	<u>4,682.95</u>	53.11	3,585.50
TOTAL		<u><u>87.38</u></u>	<u><u>6,561.83</u></u>	93.01	<u><u>6,279.15</u></u>
ASSETS					
NON CURRENT ASSETS					
Non Current Investment		58.60	4,400.60	58.60	3,956.11
Long term loans and advances	6	(0.42)	(31.54)	-	-
		<u>58.18</u>	<u>4,369.06</u>	58.60	3,956.11
CURRENT ASSETS					
Inventories	9	1.91	143.43	5.04	340.25
Trade Receivables	7	18.92	1,420.80	24.36	1,644.56
Cash and cash equivalents	10	5.79	434.80	3.32	224.13
Short term loans and advances	6	0.03	2.25	-	-
Other current assets	8	2.55	191.49	1.69	114.10
		<u>29.20</u>	<u>2,192.77</u>	34.41	2,323.04
TOTAL		<u><u>87.38</u></u>	<u><u>6,561.83</u></u>	93.01	<u><u>6,279.15</u></u>

All monetary and non-monetary items in the balance sheet have been translated at closing rate of 1 Euro = Rs. 75.0955 (Rs. 67.5104)

Torrent Pharma GmbH
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
		EUR	INR	EUR	INR
INCOME					
Revenue from operations	11				
Net Sales		5.74	431.05	3.71	250.46
Operating Income		25.11	1,885.65	19.89	1,342.78
Revenue from operations (Net)		<u>30.85</u>	<u>2,316.70</u>	23.60	1,593.24
Other Income	12	-	-	0.27	18.23
TOTAL REVENUE		<u>30.85</u>	<u>2,316.70</u>	<u>23.87</u>	<u>1,611.47</u>
EXPENSES					
Purchases of traded goods		2.99	224.54	5.66	382.11
Changes in inventories of finished goods	13	3.13	235.05	(2.22)	(149.87)
Employee benefit expense	14	-	-	-	-
Finance costs	15	0.60	45.06	0.52	35.11
Depreciation and amortization expense		-	-	-	-
Other expenses	16	23.85	1,791.03	19.74	1,332.66
TOTAL EXPENDITURE		<u>30.57</u>	<u>2,295.68</u>	<u>23.70</u>	<u>1,600.01</u>
PROFIT BEFORE TAX		0.28	21.02	0.17	11.46
Tax expense					
Current tax		14.53	1,091.14	10.91	736.54
Short / (excess) provision for tax of earlier years		0.63	47.31	5.55	374.68
		<u>15.16</u>	<u>1,138.45</u>	16.46	1,111.22
NET PROFIT FOR THE PERIOD		<u>(14.88)</u>	<u>(1,117.43)</u>	<u>(16.29)</u>	<u>(1,099.76)</u>

Notes annexed to and forming part of the Financial Statements
Torrent Pharma GmbH

	As at 31-Mar-2016 EUR	As at 31-Mar-2016 INR	As at 31-Mar-2015 EUR	Amt. in lacs As at 31-Mar-2015 INR
NOTE - 1 : SHARE CAPITAL				
Paid-up	44.67	3,354.52	44.67	3,015.69
Paid-up	<u>44.67</u>	<u>3,354.52</u>	<u>44.67</u>	<u>3,015.69</u>
NOTE - 2 : RESERVES AND SURPLUS				
Balance in profit and loss account				
Balance as per last Balance Sheet	(4.77)	(358.21)	11.52	777.72
Add: Net profit for the current year	(14.88)	(1,117.43)	(16.29)	(1,099.76)
Balance in Profit and Loss Account	<u>(19.65)</u>	<u>(1,475.64)</u>	<u>(4.77)</u>	<u>(322.04)</u>
	<u>(19.65)</u>	<u>(1,475.64)</u>	<u>(4.77)</u>	<u>(322.04)</u>
NOTE - 3 : BORROWINGS				
Short Term Borrowing				
Unsecured	32.31	2,426.34	24.31	1,641.18
	<u>32.31</u>	<u>2,426.34</u>	<u>24.31</u>	<u>1,641.18</u>
NOTE - 4 : OTHER LIABILITIES				
Current Liabilities				
Payables for employee benefits	-	-	(0.02)	(1.35)
Trade advances and deposits	0.72	54.07	0.76	51.31
Payables to statutory and other authorities	-	-	0.04	2.70
Other payables	-	-	-	-
	<u>0.72</u>	<u>54.07</u>	<u>0.78</u>	<u>52.66</u>
NOTE - 5 : PROVISIONS				
Short Term Provisions				
Provision for Taxation, net of advance tax	9.55	717.16	12.94	873.58
	<u>9.55</u>	<u>717.16</u>	<u>12.94</u>	<u>873.58</u>
NOTE - 6 : LOANS AND ADVANCES				
[Unsecured and considered good, unless otherwise stated]				
Non-current				
Advance tax paid, net of provisions	(0.42)	(31.54)	-	-
Security Deposits	-	-	-	-
	<u>(0.42)</u>	<u>(31.54)</u>	<u>-</u>	<u>-</u>
Current				
Advances recoverable in cash or kind	0.03	2.25	-	-
	<u>0.03</u>	<u>2.25</u>	<u>-</u>	<u>-</u>
	<u>(0.39)</u>	<u>(29.29)</u>	<u>-</u>	<u>-</u>

Torrent Pharma GmbH

	As at 31-Mar-2016 EUR	As at 31-Mar-2016 INR	As at 31-Mar-2015 EUR	Amt. in lacs As at 31-Mar-2015 INR
NOTE - 7 : TRADE RECEIVABLES				
Debts over six months from due date				
Considered Good	5.70	428.04	4.87	328.78
Considered Doubtful	1.32	99.13	1.44	97.21
Less : Allowance for doubtful debt	<u>(1.32)</u>	<u>(99.13)</u>	<u>(1.44)</u>	<u>(97.21)</u>
	5.70	428.04	4.87	328.78
Other Debts - Considered Good	13.22	992.76	19.49	1,315.78
	<u>18.92</u>	<u>1,420.80</u>	<u>24.36</u>	<u>1,644.56</u>
NOTE - 8 : OTHER CURRENT ASSETS				
[Unsecured and considered good, unless otherwise stated]				
Claims Receivable : Indirect tax / Insurance				
Considered Good	1.25	93.87	1.48	99.92
Others	1.30	97.62	0.21	14.18
	<u>2.55</u>	<u>191.49</u>	<u>1.69</u>	<u>114.10</u>
NOTE - 9 : INVENTORIES				
[At lower of cost or net realisable value]				
Raw Materials	-	-	-	-
Packing Materials	-	-	-	-
Work in progress	-	-	-	-
Finished Goods	1.91	143.43	5.04	340.25
Stock-in-Trade	-	-	-	-
	<u>1.91</u>	<u>143.43</u>	<u>5.04</u>	<u>340.25</u>
NOTE -10 : CASH AND CASH EQUIVALENTS				
Cash and cash equivalent				
Balances with Banks	5.79	434.80	3.32	224.13
	<u>5.79</u>	<u>434.80</u>	<u>3.32</u>	<u>224.13</u>

Torrent Pharma GmbH	Year Ended 31-Mar-2016 EUR	Year Ended 31-Mar-2016 INR	Year Ended 31-Mar-2015 EUR	Amt. in lacs Year Ended 31-Mar-2015 INR
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NOTE - 11 : REVENUE FROM OPERATIONS

Sales

Sales outside India	5.74	431.05	3.71	250.46
	<u>5.74</u>	<u>431.05</u>	<u>3.71</u>	<u>250.46</u>

Operating Income

Income from product registration dossiers	0.45	33.79	(0.78)	(52.66)
Other operating income	24.66	1,851.86	20.67	1,395.44
	<u>25.11</u>	<u>1,885.65</u>	<u>19.89</u>	<u>1,342.78</u>
	<u><u>30.85</u></u>	<u><u>2,316.70</u></u>	<u><u>23.60</u></u>	<u><u>1,593.24</u></u>

NOTE - 12 : OTHER INCOME

Net Foreign Exchange Gain	-	-	0.26	17.55
Other Non-Operating Income	-	-	0.01	0.68
	<u>-</u>	<u>-</u>	<u>0.27</u>	<u>18.23</u>

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

Opening Stocks				
Finished Goods	5.04	378.48	2.82	190.38
	<u>5.04</u>	<u>378.48</u>	<u>2.82</u>	<u>190.38</u>
Less : Closing Stocks				
Finished Goods	1.91	143.43	5.04	340.25
	<u>1.91</u>	<u>143.43</u>	<u>5.04</u>	<u>340.25</u>
Net (Increase) / Decrease in Stock	<u><u>3.13</u></u>	<u><u>235.05</u></u>	<u><u>(2.22)</u></u>	<u><u>(149.87)</u></u>

NOTE - 14 : EMPLOYEES BENEFITS EXPENSE

Salaries, wages and bonus	-	-	-	-
Contribution to provident and other funds	-	-	-	-
Staff welfare expenses	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

NOTE - 15 : FINANCE COST

Interest Expense	0.60	45.06	0.52	35.11
	<u>0.60</u>	<u>45.06</u>	<u>0.52</u>	<u>35.11</u>

NOTE - 16 : OTHER EXPENSES

Power and Fuel	-	-	-	-
Selling, Publicity and Medical Literature Expenses	0.03	2.25	0.04	2.70
Allowance for doubtful debts	(0.12)	(9.01)	0.74	49.96
Travelling, Conveyance and Vehicle Expenses	-	-	0.01	0.68
Professional and legal fees	3.14	235.80	0.80	54.01
Rent	-	-	-	-
Registration Expenses	7.33	550.45	8.42	568.44
Net Foreign Exchange Loss	0.13	9.76	-	-
Auditors Remuneration and Expenses	0.21	15.77	0.20	13.50
General Charges	13.13	986.00	9.53	643.37
	<u><u>23.85</u></u>	<u><u>1,791.03</u></u>	<u><u>19.74</u></u>	<u><u>1,332.66</u></u>