

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

	Notes	As at 31-Mar-2017 MXN	As at 31-Mar-2017 INR	As at 31-Mar-2016 MXN	Amt. in Lacs As at 31-Mar-2016 INR
ASSETS					
Non-current assets					
Property, plant and equipment	1	66.52	230.55	5.05	19.42
Capital work-in-progress		-	-	9.04	34.76
Other intangible assets	1	3.93	13.62	5.89	22.65
Financial assets					
Other financial assets	2	40.71	141.09	9.33	35.88
		<u>111.16</u>	<u>385.26</u>	<u>29.31</u>	<u>112.70</u>
Current assets					
Inventories	4	69.99	242.57	67.73	260.44
Financial assets					
Trade receivables	5	225.90	782.92	194.86	749.28
Cash and cash equivalents	6	23.60	81.79	177.93	684.18
Other financial assets	2	11.09	38.44	17.17	66.02
		<u>260.59</u>	<u>903.15</u>	<u>389.96</u>	<u>1,499.47</u>
Assets for current tax (net)		9.14	31.68	9.14	35.15
Other current assets	3	158.30	548.64	150.85	580.05
		<u>498.02</u>	<u>1,726.04</u>	<u>617.68</u>	<u>2,375.10</u>
TOTAL		<u><u>609.18</u></u>	<u><u>2,111.30</u></u>	<u><u>646.99</u></u>	<u><u>2,487.81</u></u>
EQUITY AND LIABILITIES					
Equity					
Equity share capital	7	747.41	2,590.37	747.41	2,873.94
Other equity	8	(474.53)	(1,644.63)	(369.62)	(1,421.26)
		<u>272.88</u>	<u>945.74</u>	<u>377.79</u>	<u>1,452.68</u>
Non-current liabilities					
Financial liabilities					
Long-term provisions	10	28.15	97.56	23.42	90.05
		<u>28.15</u>	<u>97.56</u>	<u>23.42</u>	<u>90.05</u>
Current liabilities					
Financial liabilities					
Trade payables		282.58	979.38	220.60	848.25
Other financial liabilities	9	4.97	17.23	6.92	26.61
		<u>287.55</u>	<u>996.60</u>	<u>227.52</u>	<u>874.86</u>
Other current liabilities	11	8.74	30.29	11.64	44.76
Short-term provisions	10	11.86	41.10	6.62	25.46
		<u>308.15</u>	<u>1,068.00</u>	<u>245.78</u>	<u>945.07</u>
TOTAL		<u><u>609.18</u></u>	<u><u>2,111.30</u></u>	<u><u>646.99</u></u>	<u><u>2,487.81</u></u>

All monetary and non-monetary items in the balance sheet have been translated at closing rate of 1 MX\$ = Rs. 3.4658 (Rs. 3.8452)

Laboratorios Torrent, S.A. de C.V.
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
		MXN	INR	MXN	31-Mar-2016
					INR
REVENUE					
Revenue from operations	12	855.40	2,964.65	821.59	3,159.18
Other income	13	10.74	37.22	5.23	20.11
Total Revenue		866.14	3,001.87	826.82	3,179.29
EXPENSES					
Purchases of stock-in-trade		228.54	792.07	209.19	804.38
Changes in inventories of finished goods, work-in-progress and stock-in-trade	14	(2.26)	(7.83)	(40.53)	(155.85)
Employee benefits expense	15	350.05	1,213.20	315.68	1,213.85
Finance costs	16	0.67	2.32	-	-
Depreciation, amortisation and impairment expense		7.10	24.61	3.69	14.19
Other expenses	17	382.72	1,326.43	395.97	1,522.58
Total Expenses		966.82	3,350.81	884.00	3,399.15
NET PROFIT FOR THE YEAR		(100.68)	(348.94)	(57.18)	(219.86)
OTHER COMPREHENSIVE INCOME					
Items that will not be reclassified to profit or loss					
Remeasurement of the defined benefit plans		(4.23)	(14.66)	4.89	18.80
Total		(4.23)	(14.66)	4.89	18.80
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		(104.91)	(363.60)	(52.29)	(201.06)

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

	As at 31-Mar-2017 MXN	As at 31-Mar-2017 INR	As at 31-Mar-2016 MXN	Amt. in Lacs As at 31-Mar-2016 INR
NOTE - 2 : OTHER FINANCIAL ASSETS				
Non-current				
Security deposits	40.71	141.09	9.33	35.88
Current				
Other Receivables	11.09	38.44	17.17	66.02
	<u>51.80</u>	<u>179.53</u>	<u>26.50</u>	<u>101.90</u>
NOTE - 3 : OTHER ASSETS				
Current				
Claims receivable : indirect tax / insurance Considered good	143.76	498.24	138.74	533.48
Prepaid expenses	14.54	50.39	12.11	46.57
	<u>158.30</u>	<u>548.64</u>	<u>150.85</u>	<u>580.05</u>
NOTE - 4 : INVENTORIES				
[At lower of cost and net realisable value]				
Finished goods	69.99	242.57	67.73	260.44
	<u>69.99</u>	<u>242.57</u>	<u>67.73</u>	<u>260.44</u>
NOTE - 5 : TRADE RECEIVABLES				
Considered good	225.90	782.92	194.86	749.28
Considered doubtful	28.79	99.78	36.06	138.66
Less : Allowance for doubtful trade receivables	28.79	99.78	36.06	138.66
	<u>225.90</u>	<u>782.92</u>	<u>194.86</u>	<u>749.28</u>
NOTE - 6 : CASH AND CASH EQUIVALENTS				
Cash on hand	-	-	0.02	0.08
Balances with banks	1.45	5.03	12.30	47.30
Fixed deposits	22.15	76.77	165.61	636.80
	<u>23.60</u>	<u>81.79</u>	<u>177.93</u>	<u>684.18</u>
NOTE - 7 : SHARE CAPITAL				
Subscribed and paid-up	747.41	2,590.37	747.41	2,873.94
	<u>747.41</u>	<u>2,590.37</u>	<u>747.41</u>	<u>2,873.94</u>
NOTE - 8 : OTHER EQUITY				
Retained earnings				
Balance as per last balance sheet	(369.62)	(1,281.03)	(317.33)	(1,220.20)
Net profit for the year	(100.68)	(348.94)	(57.18)	(219.86)
Other comprehensive income	(4.23)	(14.66)	4.89	18.80
Closing balance	<u>(474.53)</u>	<u>(1,644.63)</u>	<u>(369.62)</u>	<u>(1,421.26)</u>

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

	As at 31-Mar-2017 MXN	As at 31-Mar-2017 INR	As at 31-Mar-2016 MXN	Amt. in Lacs As at 31-Mar-2016 INR
NOTE - 9 : OTHER FINANCIAL LIABILITIES				
Current				
Payables for employee benefits	2.27	7.87	6.76	25.99
Other payables	2.70	9.36	0.16	0.62
	<u>4.97</u>	<u>17.23</u>	<u>6.92</u>	<u>26.61</u>
NOTE - 10 : PROVISIONS				
Long-term				
Provision for employee retirement benefits	28.15	97.56	23.42	90.05
Short-term				
Provision for sales returns	11.86	41.10	6.62	25.46
	<u>40.01</u>	<u>138.67</u>	<u>30.04</u>	<u>115.51</u>
NOTE - 11 : OTHER LIABILITIES				
Current				
Trade advances	-	-	1.17	4.50
Payables to statutory and other authorities	8.74	30.29	10.47	40.26
	<u>8.74</u>	<u>30.29</u>	<u>11.64</u>	<u>44.76</u>
	Year Ended 31-Mar-2017 MXN	Year Ended 31-Mar-2017 INR	Year Ended 31-Mar-2016 MXN	Amt. in Lacs Year Ended 31-Mar-2016 INR
NOTE - 12 : REVENUE FROM OPERATIONS				
Sales				
Sales outside India	796.89	2,761.86	778.94	2,995.18
Operating income				
Other operating income	58.51	202.78	42.65	164.00
	<u>855.40</u>	<u>2,964.65</u>	<u>821.59</u>	<u>3,159.18</u>
NOTE - 13 : OTHER INCOME				
Interest income	1.54	5.34	5.22	20.07
Net foreign exchange gain	9.20	31.89	0.01	0.04
	<u>10.74</u>	<u>37.22</u>	<u>5.23</u>	<u>20.11</u>

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

	Year Ended 31-Mar-2017	Year Ended 31-Mar-2017	Year Ended 31-Mar-2016	Amt. in Lacs Year Ended 31-Mar-2016
	MXN	INR	MXN	INR
NOTE - 14 : CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE				
Opening stocks				
Finished goods	67.73	234.74	27.20	104.59
Less : Closing stocks				
Finished goods	69.99	242.57	67.73	260.44
Net (increase) / decrease in stock	<u>(2.26)</u>	<u>(7.83)</u>	<u>(40.53)</u>	<u>(155.85)</u>
NOTE - 15 : EMPLOYEE BENEFITS EXPENSE				
Salaries, wages and bonus	265.78	921.14	230.87	887.74
Contribution to provident and other funds	60.77	210.62	56.17	215.98
Retirement benefit cost	0.69	2.39	2.94	11.30
Staff welfare expenses	22.81	79.05	25.70	98.82
	<u>350.05</u>	<u>1,213.20</u>	<u>315.68</u>	<u>1,213.85</u>
NOTE - 16 : FINANCE COSTS				
Other borrowing cost	0.67	2.32	-	-
	<u>0.67</u>	<u>2.32</u>	<u>-</u>	<u>-</u>
NOTE - 17 : OTHER EXPENSES				
Power and fuel	0.54	1.87	0.67	2.58
Cost of outsourced manpower	19.55	67.76	73.12	281.16
Laboratory goods and testing expense	2.62	9.08	4.05	15.57
Clinical research expense	33.42	115.83	20.05	77.10
Repairs and maintenance	5.84	20.24	0.17	0.65
Selling, publicity and medical literature expense	116.35	403.25	133.16	512.03
Allowance for doubtful trade receivables (net)	(7.26)	(25.16)	(4.71)	(18.11)
Travelling, conveyance and vehicle expenses	66.68	231.10	60.92	234.25
Registration expenses	15.99	55.42	9.63	37.03
Rent	32.19	111.56	10.11	38.87
Professional and legal fees	64.26	222.71	52.14	200.49
Communication expenses	7.61	26.37	6.82	26.22
Printing and stationery expenses	2.40	8.32	1.90	7.31
Insurance	8.32	28.84	5.02	19.30
Loss on sale / discard / write-off of fixed assets	0.32	1.11	-	-
Auditors remuneration and expenses	4.73	16.39	6.25	24.03
General charges	9.16	31.75	16.67	64.10
	<u>382.72</u>	<u>1,326.43</u>	<u>395.97</u>	<u>1,522.58</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									
Building	-	56.57	3.50	53.08	-	2.87	-	2.87	50.20
Furniture & Fixtures	3.50	9.31	-	12.80	1.90	0.72	2.17	0.45	12.35
Office Equipments	8.05	2.06	-	10.11	4.60	1.55	-	6.15	3.97
TOTAL	11.54	67.94	3.50	75.99	6.50	5.14	2.17	9.47	66.52
Previous Year	8.67	2.88	-	11.55	5.53	0.97	-	6.50	5.05
OTHER INTANGIBLE ASSETS									
Computer Software	13.05	-	-	13.05	7.16	1.96	-	9.12	3.93
TOTAL	13.05	-	-	13.05	7.16	1.96	-	9.12	3.93
Previous Year	13.05	-	-	13.05	4.44	2.72	-	7.16	5.89

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									
Building	-	196.07	12.08	183.98	-	9.99	-	9.99	174.00
Furniture & Fixtures	12.11	32.26	-	44.37	6.57	2.48	7.48	1.56	42.81
Office Equipments	27.89	7.15	-	35.04	15.94	5.36	-	21.30	13.75
TOTAL	40.01	235.48	12.08	263.40	22.51	17.82	7.48	32.85	230.55
Previous Year	33.34	11.07	-	44.41	21.25	3.73	-	24.99	19.42
OTHER INTANGIBLE ASSETS									
Computer Software	45.22	-	-	45.22	24.82	6.79	-	31.61	13.62
TOTAL	45.22	-	-	45.22	24.82	6.79	-	31.61	13.62
Previous Year	50.18	-	-	50.18	17.06	10.46	-	27.51	22.65