

Balance Sheet
Torrent Pharma Inc.

	Notes	As at 31-Mar-2016 USD	As at 31-Mar-2016 INR	As at 31-Mar-2015 USD	Amt. in lacs As at 31-Mar-2015 INR
EQUITY AND LIABILITIES					
Shareholder's funds					
Share capital	1	12.00	795.99	12.00	751.09
Reserves and surplus	2	157.86	10,471.33	64.20	4,018.33
		<u>169.86</u>	<u>11,267.32</u>	<u>76.20</u>	<u>4,769.42</u>
Non current liabilities					
Long- term borrowings	3	100.00	6,633.29	-	-
Other Long term liabilities	4	0.94	62.35	0.91	56.96
Long term provisions	5	48.28	3,202.55	26.44	1,654.90
		<u>149.22</u>	<u>9,898.19</u>	<u>27.35</u>	<u>1,711.86</u>
Current liabilities					
Short term borrowings	3	5.00	331.66	550.00	34,424.94
Trade payables		1,322.86	87,749.13	1,297.70	81,224.09
Other current liabilities	4	77.48	5,139.47	17.29	1,082.19
Short-term provisions	5	152.54	10,118.42	41.86	2,620.05
		<u>1,557.88</u>	<u>103,338.68</u>	<u>1,906.85</u>	<u>119,351.27</u>
TOTAL		<u><u>1,876.96</u></u>	<u><u>124,504.19</u></u>	<u><u>2,010.40</u></u>	<u><u>125,832.55</u></u>
ASSETS					
NON CURRENT ASSETS					
Fixed Assets	6				
Tangible assets		3.42	226.86	3.22	201.54
Intangible Assets		135.25	8,971.52	0.59	36.93
		<u>138.67</u>	<u>9,198.38</u>	<u>3.81</u>	<u>238.47</u>
Deferred Tax Asset (Net)		194.54	12,904.40	51.83	3,244.08
Long term loans and advances	7	0.01	0.66	25.01	1,565.40
		<u>333.22</u>	<u>22,103.44</u>	<u>80.65</u>	<u>5,047.95</u>
CURRENT ASSETS					
Inventories	9	352.23	23,364.44	214.16	13,404.45
Trade Receivables	8	1,143.51	75,852.33	1,589.54	99,490.58
Cash and cash equivalents	10	39.07	2,591.63	118.96	7,445.80
Short term loans and advances	7	8.93	592.35	7.09	443.77
		<u>1,543.74</u>	<u>102,400.75</u>	<u>1,929.75</u>	<u>120,784.60</u>
TOTAL		<u><u>1,876.96</u></u>	<u><u>124,504.19</u></u>	<u><u>2,010.40</u></u>	<u><u>125,832.55</u></u>

All monetary and non-monetary items in the balance sheet have been translated at closing rate of 1 US \$ = Rs. 66.3329 (Rs. 62.5908)

Torrent Pharma Inc.
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
		USD	INR	USD	INR
INCOME					
Revenue from operations	11				
Net Sales		3,967.73	263,191.04	1,319.98	82,618.60
Operating Income		20.95	1,389.67	11.10	694.76
Revenue from operations (Net)		3,988.68	264,580.71	1,331.08	83,313.36
Other Income	12	-	-	0.22	13.77
TOTAL REVENUE		3,988.68	264,580.71	1,331.30	83,327.13
EXPENSES					
Purchases of traded goods		3,672.54	243,610.23	1,071.77	67,082.94
Changes in inventories of finished goods	13	(132.78)	(8,807.69)	70.45	4,409.52
Employee benefit expense	14	45.57	3,022.79	44.19	2,765.89
Finance costs	15	17.70	1,174.09	0.41	25.66
Depreciation and amortization expense		16.26	1,078.57	1.59	99.52
Other expenses	16	232.46	15,419.74	111.30	6,966.35
TOTAL EXPENDITURE		3,851.75	255,497.73	1,299.71	81,349.88
PROFIT BEFORE TAX		136.93	9,082.98	31.59	1,977.25
Tax expense					
Current tax		186.34	12,360.47	14.25	891.92
Deferred tax (credit) / charge		(142.72)	(9,467.03)	(5.36)	(335.49)
Short / (excess) provision for tax of earlier years		(0.35)	(23.22)	1.75	109.53
		43.27	2,870.22	10.64	665.97
NET PROFIT FOR THE PERIOD		93.66	6,212.76	20.95	1,311.28

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

	As at 31-Mar-2016 USD	As at 31-Mar-2016 INR	As at 31-Mar-2015 USD	Amt. in lacs As at 31-Mar-2015 INR
NOTE - 1 : SHARE CAPITAL				
Paid-up	12.00	795.99	12.00	751.09
Paid-up	12.00	795.99	12.00	751.09
NOTE - 2 : RESERVES AND SURPLUS				
Balance in profit and loss account				
Balance as per last Balance Sheet	64.20	4,258.57	43.25	2,707.05
Add: Net profit for the current year	93.66	6,212.76	20.95	1,311.28
Balance in Profit and Loss Account	157.86	10,471.33	64.20	4,018.33
	157.86	10,471.33	64.20	4,018.33
NOTE - 3 : BORROWINGS				
Long Term Borrowing, Non-Current portion				
Secured	100.00	6,633.29	-	-
	100.00	6,633.29	-	-
Long Term Borrowing, Current portion				
Secured	50.00	3,316.65	-	-
	50.00	3,316.65	-	-
Short Term Borrowing				
Secured	5.00	331.66	350.00	21,906.78
Unsecured	-	-	200.00	12,518.16
	5.00	331.66	550.00	34,424.94
	155.00	10,281.60	550.00	34,424.94
NOTE - 4 : OTHER LIABILITIES				
Long Term Liabilities				
Creditors for capital goods	0.94	62.35	0.91	56.96
	0.94	62.35	0.91	56.96
Current Liabilities				
Current maturities of long-term debt	50.00	3,316.65	-	-
Interest accrued but not due on borrowings	-	-	0.20	12.52
Creditors for capital goods	0.04	2.65	-	-
Payables for employee benefits	14.20	941.93	12.50	782.39
Payables to statutory and other authorities	4.59	304.47	1.20	75.11
Other payables	8.65	573.78	3.39	212.18
	77.48	5,139.47	17.29	1,082.19
	78.42	5,201.82	18.20	1,139.15
NOTE - 5 : PROVISIONS				
Long Term Provisions				
Provision for sales returns	48.28	3,202.55	26.44	1,654.90
	48.28	3,202.55	26.44	1,654.90
Short Term Provisions				
Provision for sales returns	94.71	6,282.39	41.86	2,620.05
Provision for Taxation, net of advance tax	57.83	3,836.03	-	-
	152.54	10,118.42	41.86	2,620.05
	200.82	13,320.97	68.30	4,274.95

	As at 31-Mar-2016	As at 31-Mar-2016	As at 31-Mar-2015	Amt. in lacs As at 31-Mar-2015
NOTE - 7 : LOANS AND ADVANCES				
[Unsecured and considered good, unless otherwise stated]				
Non-current				
Security Deposits	0.01	0.66	0.01	0.63
	<u>0.01</u>	<u>0.66</u>	<u>25.01</u>	<u>1,565.40</u>
Current				
Security Deposits	-	-	-	-
Advances recoverable in cash or kind	8.93	592.35	7.09	443.77
	<u>8.93</u>	<u>592.35</u>	<u>7.09</u>	<u>443.77</u>
	<u>8.94</u>	<u>593.01</u>	<u>32.10</u>	<u>2,009.17</u>

NOTE - 8 : TRADE RECEIVABLES

Debts over six months from due date

Considered Good	0.34	22.55	-	-
Considered Doubtful	0.12	7.96	0.05	3.13
Less : Allowance for doubtful debt	(0.12)	(7.96)	(0.05)	(3.13)
	<u>0.34</u>	<u>22.55</u>	<u>-</u>	<u>-</u>
Other Debts - Considered Good	1,143.17	75,829.78	1,589.54	99,490.58
	<u>1,143.51</u>	<u>75,852.33</u>	<u>1,589.54</u>	<u>99,490.58</u>

NOTE - 9 : INVENTORIES

[At lower of cost or net realisable value]

Raw Materials	5.29	350.90	-	-
Finished Goods	330.21	21,903.79	214.16	13,404.45
Stock-in-Trade	16.73	1,109.75	-	-
	<u>352.23</u>	<u>23,364.44</u>	<u>214.16</u>	<u>13,404.45</u>

NOTE -10 : CASH AND CASH EQUIVALENTS

Cash and cash equivalent

Balances with Banks	39.07	2,591.63	118.96	7,445.80
	<u>39.07</u>	<u>2,591.63</u>	<u>118.96</u>	<u>7,445.80</u>

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

Sales

Sales outside India	3,967.73	263,191.04	1,319.98	82,618.60
	<u>3,967.73</u>	<u>263,191.04</u>	<u>1,319.98</u>	<u>82,618.60</u>

Operating Income

Other operating income	20.95	1,389.67	11.10	694.76
	<u>20.95</u>	<u>1,389.67</u>	<u>11.10</u>	<u>694.76</u>
	<u>3,988.68</u>	<u>264,580.71</u>	<u>1,331.08</u>	<u>83,313.36</u>

NOTE - 12 : OTHER INCOME

Interest Income	-	-	-	-
Other Non-Operating Income	-	-	0.21	13.14
	<u>-</u>	<u>-</u>	<u>0.22</u>	<u>13.77</u>

Torrent Pharma Inc.

	Year ended 31-Mar-2016	Year ended 31-Mar-2016	Year ended 31-Mar-2015	Amt. in lacs Year ended 31-Mar-2015
	USD	INR	USD	INR

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

Opening Stocks				
Finished Goods	214.16	14,205.85	284.61	17,813.97
	<u>214.16</u>	<u>14,205.85</u>	<u>284.61</u>	<u>17,813.97</u>
Less : Closing Stocks				
Finished Goods	330.21	21,903.79	214.16	13,404.45
Stock-in-Trade	16.73	1,109.75	-	-
	<u>346.94</u>	<u>23,013.54</u>	<u>214.16</u>	<u>13,404.45</u>
Net (Increase) / Decrease in Stock	<u>(132.78)</u>	<u>(8,807.69)</u>	<u>70.45</u>	<u>4,409.52</u>

NOTE - 14 : EMPLOYEES BENEFITS EXPENSE

Salaries, wages and bonus	40.34	2,675.87	39.85	2,494.24
Contribution to provident and other funds	2.38	157.87	2.06	128.94
Staff welfare expenses	2.85	189.05	2.28	142.71
	<u>45.57</u>	<u>3,022.79</u>	<u>44.19</u>	<u>2,765.89</u>

NOTE - 15 : FINANCE COST

Interest Expense	6.06	401.98	0.38	23.78
Other Borrowing Cost	11.64	772.11	0.03	1.88
	<u>17.70</u>	<u>1,174.09</u>	<u>0.41</u>	<u>25.66</u>

NOTE - 16 : OTHER EXPENSES

Power and Fuel	0.07	4.64	0.08	5.01
Labour Charges	3.74	248.09	3.67	229.71
Repairs and Maintenance :				
Others	0.64	42.45	0.38	23.78
	<u>0.64</u>	<u>42.45</u>	<u>0.38</u>	<u>23.78</u>
Selling, Publicity and Medical Literature Expenses	36.80	2,441.05	37.42	2,342.15
Allowance for doubtful debts	0.12	7.96	-	-
Travelling, Conveyance and Vehicle Expenses	3.26	216.25	2.75	172.12
Compensation Expense	145.17	9,629.55	42.02	2,630.07
Communication Expenses	0.96	63.68	0.93	58.21
Professional and legal fees	11.06	733.64	5.75	359.90
Printing and Stationery Expenses	0.04	2.65	0.04	2.50
Rent	2.45	162.52	2.51	157.10
Rates and Taxes	8.79	583.07	0.98	61.34
Registration Expenses	0.22	14.59	0.14	8.76
Insurance	10.43	691.85	5.41	338.62
Loss on Sale / Discard / Write-off of Fixed Assets	0.02	1.33	0.18	11.27
Auditors Remuneration and Expenses	2.10	139.30	4.28	267.89
General Charges	6.59	437.13	4.76	297.93
	<u>232.46</u>	<u>15,419.74</u>	<u>111.30</u>	<u>6,966.35</u>

NOTE - 6 : Fixed Assets Schedule

(USD in Lacs)

Particulars	Gross Block (At Cost)				Depreciation, Amortisation & Impairment				Net Block	
	As at 01-Apr-2015	Additions during the year	Deductions / Adjustments during the year	As at 31-Mar-2016	As at 01-Apr-2015	Additions during the year	Deductions / Adjustments during the year	As at 31-Mar-2016	As at 31-Mar-2016	As at 31-Mar-2015
I.TANGIBLES										
Plant & Equipments	-	0.18	(0.42)	0.60	-	0.10	(0.02)	0.12	0.48	-
Furniture & Fixtures	3.01	0.57	0.03	3.55	1.03	0.48	0.02	1.49	2.06	1.98
Office Equipments	2.66	0.39	0.56	2.49	1.42	0.34	0.15	1.61	0.88	1.24
(A)	5.67	1.14	0.17	6.64	2.45	0.92	0.15	3.22	3.42	3.22
Previous Year	5.74	0.80	0.87	5.67	2.27	0.84	0.67	2.45	3.22	
II.INTANGIBLES										
Computer Software	2.64	-	-	2.64	2.05	0.34	-	2.39	0.25	0.59
Product Licenses	-	150.00	-	150.00	-	15.00	-	15.00	135.00	-
(B)	2.64	150.00	-	152.64	2.05	15.34	-	17.39	135.25	0.59
Previous Year	2.64	-	-	2.64	1.30	0.75	-	2.05	0.59	
Total (A+B)	8.31	151.14	0.17	159.28	4.50	16.26	0.15	20.61	138.67	3.81
Previous Year	8.38	0.80	0.87	8.31	3.57	1.59	0.67	4.50	3.81	

(Rs. in Lacs)

Particulars	Gross Block (At Cost)				Depreciation, Amortisation & Impairment				Net Block	
	As at 01-Apr-2015	Additions during the year	Deductions / Adjustments during the year	As at 31-Mar-2016	As at 01-Apr-2015	Additions during the year	Deductions / Adjustments during the year	As at 31-Mar-2016	As at 31-Mar-2016	As at 31-Mar-2015
I.TANGIBLES										
Plant & Equipments	-	11.94	(27.86)	39.80	-	6.63	(1.33)	7.96	31.84	-
Furniture & Fixtures	199.66	37.81	1.99	235.48	68.32	31.84	1.33	98.84	136.64	131.34
Office Equipments	176.45	25.87	37.15	165.17	94.19	22.55	9.95	106.80	58.38	82.26
(A)	376.11	75.62	11.28	440.45	162.51	61.03	9.95	213.60	226.86	213.60
Previous Year	359.27	50.07	47.32	362.03	141.91	52.77	41.65	153.04	208.99	
II.INTANGIBLES										
Computer Software	175.12	-	-	175.12	135.98	22.55	-	158.54	16.58	39.14
Product Licenses	-	9,949.94	-	9,949.94	-	994.99	-	994.99	8,954.94	-
(B)	175.12	9,949.94	-	10,125.06	135.98	1,017.55	-	1,153.53	8,971.52	39.14
Previous Year	165.37	-	-	165.37	81.53	47.03	-	128.56	36.81	
Previous Year										
Total (A+B)	551.23	10,025.55	11.28	10,565.50	298.49	1,078.57	9.95	1,367.13	9,198.38	252.74
Previous Year	524.64	50.07	47.32	527.39	223.45	99.80	41.65	281.60	245.79	