

Balance Sheet
Torrent Pharma Philippines, Inc.

	Notes	As at 31-Mar-2016 PHP	As at 31-Mar-2016 INR	As at 31-Mar-2015 PHP	Amt. in lacs As at 31-Mar-2015 INR
EQUITY AND LIABILITIES					
Shareholder's funds					
Share capital	1	385.46	554.52	111.70	156.07
Reserves and surplus	2	487.22	700.91	(493.72)	(689.82)
		<u>872.68</u>	<u>1,255.43</u>	<u>(382.02)</u>	<u>(533.75)</u>
Share application money		-	-	273.76	382.50
Non current liabilities					
Long term provisions	5	240.29	345.68	221.77	309.86
		<u>240.29</u>	<u>345.68</u>	<u>221.77</u>	<u>309.86</u>
Current liabilities					
Short term borrowings	3	-	-	-	-
Trade payables		2,755.25	3,963.73	3,735.90	5,219.80
Other current liabilities	4	286.30	411.87	119.63	167.15
Short-term provisions	5	530.35	762.96	308.21	430.63
		<u>3,571.90</u>	<u>5,138.56</u>	<u>4,163.74</u>	<u>5,817.58</u>
TOTAL		<u><u>4,684.87</u></u>	<u><u>6,739.67</u></u>	<u><u>4,277.25</u></u>	<u><u>5,976.19</u></u>
ASSETS					
NON CURRENT ASSETS					
Fixed Assets	6				
Tangible assets		74.41	107.05	3.97	5.55
		<u>74.41</u>	<u>107.05</u>	<u>3.97</u>	<u>5.55</u>
Deferred Tax Asset (Net)		332.84	478.82	369.10	515.71
Long term loans and advances	7	4.74	6.82	27.34	38.20
		<u>411.99</u>	<u>592.69</u>	<u>400.41</u>	<u>559.46</u>
CURRENT ASSETS					
Inventories	9	813.15	1,169.80	661.04	923.61
Trade Receivables	8	2,620.73	3,770.19	2,281.26	3,187.38
Cash and cash equivalents	10	542.93	781.06	798.79	1,116.07
Short term loans and advances	7	271.63	390.77	135.75	189.67
Other current assets		24.44	35.16	-	-
		<u>4,272.88</u>	<u>6,146.98</u>	<u>3,876.84</u>	<u>5,416.73</u>
TOTAL		<u><u>4,684.87</u></u>	<u><u>6,739.67</u></u>	<u><u>4,277.25</u></u>	<u><u>5,976.19</u></u>

All monetary and non-monetary items in the balance sheet have been translated at closing rate of 1 Pesos = Rs. 1.4386 (Rs. 1.3972)

Torrent Pharma Philippines, 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
		PHP	INR	PHP	INR
INCOME					
Revenue from operations	11				
Net Sales		6,717.77	9,664.18	5,553.71	7,759.64
Revenue from operations (Net)		6,717.77	9,664.18	5,553.71	7,759.64
Other Income	12	1.19	1.71	22.53	31.48
TOTAL REVENUE		6,718.96	9,665.89	5,576.24	7,791.12
EXPENSES					
Purchases of traded goods		2,319.83	3,337.31	1,832.19	2,559.94
Changes in inventories of finished goods	13	(152.11)	(218.83)	(141.80)	(198.13)
Employee benefit expense	14	973.63	1,400.66	928.97	1,297.96
Finance costs	15	21.08	30.33	2.60	3.63
Depreciation and amortization expense		2.70	3.88	3.22	4.50
Other expenses	16	2,156.16	3,101.85	1,801.87	2,517.57
TOTAL EXPENDITURE		5,321.29	7,655.20	4,427.05	6,185.46
PROFIT BEFORE TAX		1,397.67	2,010.69	1,149.19	1,605.66
Tax expense					
Current tax		380.47	547.34	74.96	104.73
Deferred tax (credit) / charge		36.26	52.16	(62.40)	(87.19)
		416.73	599.51	12.56	17.55
NET PROFIT FOR THE PERIOD		980.94	1,411.18	1,136.63	1,588.11

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

	As at 31-Mar-2016 PHP	As at 31-Mar-2016 INR	As at 31-Mar-2015 PHP	Amt. in lacs As at 31-Mar-2015 INR
NOTE - 1 : SHARE CAPITAL				
Paid-up	385.46	554.52	111.70	156.07
Paid-up	<u>385.46</u>	<u>554.52</u>	<u>111.70</u>	<u>156.07</u>
NOTE - 2 : RESERVES AND SURPLUS				
Balance in profit and loss account				
Balance as per last Balance Sheet	(493.72)	(710.27)	(1,630.35)	(2,277.93)
Add: Net profit for the current year	980.94	1,411.18	1,136.63	1,588.11
Balance in Profit and Loss Account	<u>487.22</u>	<u>700.91</u>	<u>(493.72)</u>	<u>(689.82)</u>
	<u>487.22</u>	<u>700.91</u>	<u>(493.72)</u>	<u>(689.82)</u>
NOTE - 3 : BORROWINGS				
Short Term Borrowing				
Unsecured	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NOTE - 4 : OTHER LIABILITIES				
Current Liabilities				
Interest accrued but not due on borrowings	24.06	34.61	-	-
Creditors for capital goods	0.10	0.14	-	-
Payables for employee benefits	46.34	66.66	33.94	47.42
Payables to statutory and other authorities	116.05	166.95	85.35	119.25
Derivative financial instruments	26.78	38.53	6.31	8.82
Other payables	72.97	104.97	27.97	39.08
	<u>286.30</u>	<u>411.87</u>	<u>119.63</u>	<u>167.15</u>
NOTE - 5 : PROVISIONS				
Long Term Provisions				
Provision for employee benefits				
Post-retirement benefits	152.85	219.89	146.04	204.05
Provision for sales returns	87.44	125.79	75.73	105.81
	<u>240.29</u>	<u>345.68</u>	<u>221.77</u>	<u>309.86</u>
Short Term Provisions				
Provision for sales returns	389.05	559.69	304.55	425.52
Provision for Taxation, net of advance tax	141.30	203.27	3.66	5.11
	<u>530.35</u>	<u>762.96</u>	<u>308.21</u>	<u>430.63</u>
	<u>770.64</u>	<u>1,108.64</u>	<u>529.98</u>	<u>740.49</u>
NOTE - 7 : LOANS AND ADVANCES				
[Unsecured and considered good, unless otherwise stated]				
Non-current				
Advance tax paid, net of provisions	-	-	22.60	31.58
Security Deposits	4.74	6.82	4.74	6.62
	<u>4.74</u>	<u>6.82</u>	<u>27.34</u>	<u>38.20</u>
Current				
Security Deposits	20.18	29.03	3.60	5.03
Advances recoverable in cash or kind	251.45	361.74	132.15	184.64
	<u>271.63</u>	<u>390.77</u>	<u>135.75</u>	<u>189.67</u>
	<u>276.37</u>	<u>397.59</u>	<u>163.09</u>	<u>227.87</u>

Torrent Pharma Philippines, Inc.

	As at 31-Mar-2016 PHP	As at 31-Mar-2016 INR	As at 31-Mar-2015 PHP	Amt. in lacs As at 31-Mar-2015 INR
NOTE - 8 : TRADE RECEIVABLES				
Other Debts - Considered Good	2,620.73	3,770.19	2,281.26	3,187.38
	<u>2,620.73</u>	<u>3,770.19</u>	<u>2,281.26</u>	<u>3,187.38</u>
NOTE - 9 : INVENTORIES				
[At lower of cost or net realisable value]				
Finished Goods	813.15	1,169.80	661.04	923.61
	<u>813.15</u>	<u>1,169.80</u>	<u>661.04</u>	<u>923.61</u>
NOTE -10 : CASH AND CASH EQUIVALENTS				
Cash and cash equivalent				
Balances with Banks	536.49	771.79	790.07	1,103.89
Cash on Hand	6.44	9.26	8.72	12.18
	<u>542.93</u>	<u>781.06</u>	<u>798.79</u>	<u>1,116.07</u>

Torrent Pharma Philippines, Inc.	Year Ended 31-Mar-2016 PHP	Year Ended 31-Mar-2016 INR	Year Ended 31-Mar-2015 PHP	Amt. in lacs Year Ended 31-Mar-2015 INR
NOTE - 11 : REVENUE FROM OPERATIONS				
Sales				
Sales outside India	6,717.77	9,664.18	5,553.71	7,759.64
	<u>6,717.77</u>	<u>9,664.18</u>	<u>5,553.71</u>	<u>7,759.64</u>
NOTE - 12 : OTHER INCOME				
Interest Income	1.19	1.71	1.10	1.54
Net Foreign Exchange Gain	-	-	21.43	29.94
	<u>1.19</u>	<u>1.71</u>	<u>22.53</u>	<u>31.48</u>
NOTE - 13 : CHANGES IN INVENTORIES OF FINISHED GOODS WORK IN PROGRESS AND STOCK-IN-TRADE				
Opening Stocks				
Finished Goods	661.04	950.97	519.24	725.48
	<u>661.04</u>	<u>950.97</u>	<u>519.24</u>	<u>725.48</u>
Less : Closing Stocks				
Finished Goods	813.15	1,169.80	661.04	923.61
	<u>813.15</u>	<u>1,169.80</u>	<u>661.04</u>	<u>923.61</u>
Net (Increase) / Decrease in Stock	<u>(152.11)</u>	<u>(218.83)</u>	<u>(141.80)</u>	<u>(198.13)</u>
NOTE - 14 : EMPLOYEES BENEFITS EXPENSE				
Salaries, wages and bonus	886.59	1,275.45	795.60	1,111.61
Contribution to provident and other funds	34.16	49.14	35.76	49.96
Contribution for defined benefit plans	6.81	9.80	53.22	74.36
Staff welfare expenses	46.07	66.28	44.39	62.02
	<u>973.63</u>	<u>1,400.66</u>	<u>928.97</u>	<u>1,297.96</u>
NOTE - 15 : FINANCE COST				
Interest Expense	-	-	2.60	3.63
Other Borrowing Cost	21.08	30.33	-	-
	<u>21.08</u>	<u>30.33</u>	<u>2.60</u>	<u>3.63</u>
NOTE - 16 : OTHER EXPENSES				
Power and Fuel	6.39	9.19	6.61	9.24
Laboratory Goods and Testing Expenses	5.88	8.46	3.33	4.65
Repairs and Maintenance :				
Others	1.24	1.78	-	-
	<u>1.24</u>	<u>1.78</u>	<u>-</u>	<u>-</u>
Selling, Publicity and Medical Literature Expenses	1,511.29	2,174.14	1,368.42	1,911.96
Travelling, Conveyance and Vehicle Expenses	129.54	186.36	113.99	159.27
Communication Expenses	87.38	125.70	42.28	59.07
Professional and legal fees	18.84	27.10	21.58	30.15
Printing and Stationery Expenses	7.07	10.17	7.73	10.80
Rent	111.90	160.98	103.03	143.95
Rates and Taxes	39.47	56.78	27.50	38.42
Registration Expenses	7.78	11.19	12.09	16.89
Insurance	2.82	4.06	5.82	8.13
Net Foreign Exchange Loss	92.54	133.13	-	-
Loss/(Profit) on Sale / Discard / Write-off of Fixed Assets	(1.35)	(1.94)	-	-
Auditors Remuneration and Expenses	7.30	10.50	6.63	9.26
General Charges	128.07	184.24	82.86	115.77
	<u>2,156.16</u>	<u>3,101.85</u>	<u>1,801.87</u>	<u>2,517.57</u>

Torrent Pharma Philippines, Inc.

NOTE - 6 : Fixed Assets Schedule

(Pesos in Lacs)

Particulars	Gross Block (At Cost)				Depreciation, Amortisation & Impairment				Net Block	
	As at 01-Apr-15	Additions during the year	Deductions / Adjustments during the year	As at 31-Mar-16	As at 01-Apr-15	Additions during the year	Deductions / Adjustments during the year	As at 31-Mar-16	As at 31-Mar-16	As at 31-Mar-15
TANGIBLES										
Furniture & Fixtures	20.35	70.00	19.02	71.33	19.02	1.08	19.02	1.08	70.25	1.33
Office Equipments	18.82	3.13	-	21.95	16.18	1.61	-	17.79	4.16	2.64
Total	39.17	73.13	19.02	93.28	35.20	2.69	19.02	18.87	74.41	3.97
Previous Year	35.73	3.44	-	39.17	31.98	3.22	-	35.20	3.97	

(Rs. in Lacs)

Particulars	Gross Block (At Cost)				Depreciation, Amortisation & Impairment				Net Block	
	As at 01-Apr-15	Additions during the year	Deductions / Adjustments during the year	As at 31-Mar-16	As at 01-Apr-15	Additions during the year	Deductions / Adjustments during the year	As at 31-Mar-16	As at 31-Mar-16	As at 31-Mar-15
TANGIBLES										
Furniture & Fixtures	29.28	100.70	27.36	102.62	27.36	1.55	27.36	1.55	101.06	1.91
Office Equipments	27.07	4.50	-	31.58	23.28	2.32	-	25.59	5.99	3.80
Total	56.35	105.20	27.36	134.19	50.64	3.87	27.36	27.15	107.05	5.71
Previous Year	49.92	4.81	-	54.73	44.68	4.50	-	49.18	5.55	