

**Balance Sheet**  
**Torrent Do Brasil Ltda.**

	Notes	As at 31-Mar-2016 BRL	As at 31-Mar-2016 INR	As at 31-Mar-2015 BRL	Amt. in lacs As at 31-Mar-2015 INR
<b>EQUITY AND LIABILITIES</b>					
<b>Shareholder's funds</b>					
Share capital	1	191.44	3,568.17	191.44	3,735.15
Reserves and surplus	2	(353.28)	(6,584.64)	(178.91)	(3,490.68)
		<u>(161.84)</u>	<u>(3,016.47)</u>	12.53	244.47
<b>Non current liabilities</b>					
Long- term borrowings	3	807.87	15,057.57	-	-
Long term provisions	5	110.40	2,057.70	110.27	2,151.46
		<u>918.27</u>	<u>17,115.27</u>	110.27	2,151.46
<b>Current liabilities</b>					
Short term borrowings	3	177.62	3,310.59	-	-
Trade payables		746.19	13,907.93	1,483.91	28,952.27
Other current liabilities	4	167.71	3,125.88	71.71	1,399.12
Short-term provisions	5	16.57	308.84	7.45	145.36
		<u>1,108.09</u>	<u>20,653.24</u>	1,563.07	30,496.75
<b>TOTAL</b>		<u><u>1,864.52</u></u>	<u><u>34,752.04</u></u>	<u><u>1,685.87</u></u>	<u><u>32,892.68</u></u>
<b>ASSETS</b>					
<b>NON CURRENT ASSETS</b>					
Fixed Assets	6				
Tangible assets		120.19	2,240.17	44.88	875.64
Intangible Assets		5.94	110.71	3.78	73.75
Capital Work in Progress		2.96	55.17	-	-
		<u>129.09</u>	<u>2,406.06</u>	48.66	949.40
Deferred Tax Asset (Net)		265.54	4,949.29	196.94	3,842.46
Long term loans and advances	7	15.15	282.37	34.57	674.49
		<u>409.78</u>	<u>7,637.72</u>	280.17	5,466.35
<b>CURRENT ASSETS</b>					
Inventories	10	380.22	7,086.77	210.44	4,105.85
Trade Receivables	8	760.72	14,178.76	683.63	13,338.17
Cash and Bank Balances	11	80.25	1,495.75	32.34	630.98
Short term loans and advances	7	50.45	940.32	313.61	6,118.78
Other current assets	9	183.10	3,412.73	165.68	3,232.55
		<u>1,454.74</u>	<u>27,114.32</u>	1,405.70	27,426.33
<b>TOTAL</b>		<u><u>1,864.52</u></u>	<u><u>34,752.04</u></u>	<u><u>1,685.87</u></u>	<u><u>32,892.68</u></u>

All monetary and non-monetary items in the balance sheet have been translated at closing rate of 1 REAL = Rs. 18.6386 (Rs. 19.5108)

**Torrent Do Brasil Ltda.**  
**Statement of Profit & Loss**

	Notes	Year ended 31-Mar-2016 BRL	Year ended 31-Mar-2016 INR	Year ended 31-Mar-2015 BRL	Amt. in lacs Year ended 31-Mar-2015 INR
<b>INCOME</b>					
Revenue from operations	12				
Sales		<b>2,993.56</b>	<b>55,795.77</b>	2,649.58	51,695.43
Less : Excise Duty / ICMS collected		<b>288.39</b>	<b>5,375.19</b>	229.85	4,484.56
Net Sales		<u>2,705.17</u>	<u>50,420.58</u>	2,419.73	47,210.87
Operating Income		<u>0.50</u>	<u>9.32</u>	0.46	8.97
Revenue from operations (Net)		<u>2,705.67</u>	<u>50,429.90</u>	2,420.19	47,219.84
Other Income	13	<u>13.90</u>	<u>259.08</u>	2.66	51.90
<b>TOTAL REVENUE</b>		<u><b>2,719.57</b></u>	<u><b>50,688.98</b></u>	<u>2,422.85</u>	<u>47,271.74</u>
<b>EXPENSES</b>					
Purchases of traded goods		<b>1,412.45</b>	<b>26,326.09</b>	1,063.06	20,741.15
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	14	<b>(169.78)</b>	<b>(3,164.46)</b>	144.36	2,816.58
Employee benefit expense	15	<b>773.78</b>	<b>14,422.18</b>	801.05	15,629.13
Finance costs	16	<b>74.89</b>	<b>1,395.84</b>	8.64	168.57
Depreciation and amortization expense		<b>12.60</b>	<b>234.85</b>	6.87	134.04
Other expenses	17	<b>827.64</b>	<b>15,426.06</b>	606.41	11,831.55
<b>TOTAL EXPENDITURE</b>		<u><b>2,931.58</b></u>	<u><b>54,640.55</b></u>	<u>2,630.39</u>	<u>51,321.02</u>
<b>PROFIT BEFORE TAX</b>		<b>(212.01)</b>	<b>(3,951.57)</b>	(207.54)	(4,049.28)
<b>Tax expense</b>					
Current tax		<b>30.96</b>	<b>577.05</b>	-	-
Deferred tax (credit) / charge		<b>(68.60)</b>	<b>(1,278.61)</b>	(71.32)	(1,391.51)
Short / (excess) provision for tax of earlier years		-	-	1.73	33.75
		<u><b>(37.64)</b></u>	<u><b>(701.56)</b></u>	<u>(69.59)</u>	<u>(1,357.76)</u>
<b>NET PROFIT FOR THE PERIOD</b>		<u><b>(174.37)</b></u>	<u><b>(3,250.01)</b></u>	<u>(137.95)</u>	<u>(2,691.52)</u>

**Torrent Do Brasil Ltda.**

**Notes annexed to and forming part of the Financial Statements**

	As at 31-Mar-2016 BRL	As at 31-Mar-2016 INR	As at 31-Mar-2015 BRL	Amt. in lacs As at 31-Mar-2015 INR
<b>NOTE - 1 : SHARE CAPITAL</b>				
Paid-up	191.44	3,568.17	191.44	3,735.15
Paid-up	<u>191.44</u>	<u>3,568.17</u>	<u>191.44</u>	<u>3,735.15</u>
<b>NOTE - 2 : RESERVES AND SURPLUS</b>				
<b>Balance in profit and loss account</b>				
Balance as per last Balance Sheet	(178.91)	(3,334.63)	(40.96)	(799.16)
Add: Net profit for the current year	(174.37)	(3,250.01)	(137.95)	(2,691.52)
<b>Balance in Profit and Loss Account</b>	<u>(353.28)</u>	<u>(6,584.64)</u>	<u>(178.91)</u>	<u>(3,490.68)</u>
	<u>(353.28)</u>	<u>(6,584.64)</u>	<u>(178.91)</u>	<u>(3,490.68)</u>
<b>NOTE - 3 : BORROWINGS</b>				
<b>Long Term Borrowing, Non-Current portion</b>				
Unsecured	807.87	15,057.57	-	-
	<u>807.87</u>	<u>15,057.57</u>	<u>-</u>	<u>-</u>
<b>Short Term Borrowing</b>				
Unsecured	177.62	3,310.59	-	-
	<u>177.62</u>	<u>3,310.59</u>	<u>-</u>	<u>-</u>
	<u>985.49</u>	<u>18,368.16</u>	<u>-</u>	<u>-</u>
<b>NOTE - 4 : OTHER LIABILITIES</b>				
<b>Current Liabilities</b>				
Advances from Customers	-	-	-	-
Payables to statutory and other authorities	23.60	439.87	20.73	404.46
Derivative Financial Instruments	93.23	1,737.68	-	-
Payables for employee benefits	46.77	871.73	48.55	947.25
Other payables	4.11	76.60	2.43	47.41
	<u>167.71</u>	<u>3,125.88</u>	<u>71.71</u>	<u>1,399.12</u>
<b>NOTE - 5 : PROVISIONS</b>				
<b>Long Term Provisions</b>				
Provision for expenses	110.40	2,057.70	110.27	2,151.46
	<u>110.40</u>	<u>2,057.70</u>	<u>110.27</u>	<u>2,151.46</u>
<b>Short Term Provisions</b>				
Provision for Sales returns	12.32	229.63	7.45	145.36
Provision for Taxation, net of advance tax	4.25	79.21	-	-
	<u>16.57</u>	<u>308.84</u>	<u>7.45</u>	<u>145.36</u>
	<u>126.97</u>	<u>2,366.54</u>	<u>117.72</u>	<u>2,296.82</u>

	As at 31-Mar-2016	As at 31-Mar-2016	As at 31-Mar-2015	Amt. in lacs As at 31-Mar-2015
<b>NOTE - 7 : LOANS AND ADVANCES</b>				
[Unsecured and considered good, unless otherwise stated]				
<b>Non-current</b>				
Security Deposits	15.15	282.37	3.67	71.60
	<u>15.15</u>	<u>282.37</u>	<u>34.57</u>	<u>674.49</u>
<b>Current</b>				
Advances recoverable in cash or kind	50.45	940.32	36.83	718.58
	<u>50.45</u>	<u>940.32</u>	<u>313.61</u>	<u>6,118.78</u>
	<u>65.60</u>	<u>1,222.69</u>	<u>348.18</u>	<u>6,793.27</u>
<b>NOTE - 8 : TRADE RECEIVABLES</b>				
Debts over six months from due date				
Considered Good	-	-	-	-
Considered Doubtful	27.65	515.36	29.10	567.76
Less : Allowance for doubtful debt	<u>(27.65)</u>	<u>(515.36)</u>	<u>(29.10)</u>	<u>(567.76)</u>
	-	-	-	-
Considered Good	760.72	14,178.76	683.63	13,338.17
Considered doubtful	-	-	(29.10)	(567.76)
Less : Allowance for doubtful trade receivables	-	-	29.10	567.76
	<u>760.72</u>	<u>14,178.76</u>	<u>683.63</u>	<u>13,338.17</u>
	<u>760.72</u>	<u>14,178.76</u>	<u>683.63</u>	<u>13,338.17</u>
<b>NOTE - 9 : OTHER CURRENT ASSETS</b>				
[Unsecured and considered good, unless otherwise stated]				
Claims Receivable : Indirect tax / Insurance				
Considered Good	183.10	3,412.73	165.68	3,232.55
	<u>183.10</u>	<u>3,412.73</u>	<u>165.68</u>	<u>3,232.55</u>
<b>Torrent Do Brasil Ltda.</b>				
	As at 31-Mar-2016 BRL	As at 31-Mar-2016 INR	As at 31-Mar-2015 BRL	Amt. in lacs As at 31-Mar-2015 INR
<b>NOTE - 10 : INVENTORIES</b>				
[At lower of cost or net realisable value]				
Finished Goods	380.22	7,086.77	210.44	4,105.85
	<u>380.22</u>	<u>7,086.77</u>	<u>210.44</u>	<u>4,105.85</u>
<b>NOTE - 11 : CASH AND BANK BALANCES</b>				
<b>Cash and cash equivalent</b>				
Balances with Banks	80.25	1,495.75	32.32	630.59
Cash on Hand	-	-	0.02	0.39
	<u>80.25</u>	<u>1,495.75</u>	<u>32.34</u>	<u>630.98</u>

Torrent Do Brasil Ltda.			Amt. in lacs	
	Year ended 31-Mar-2016	Year ended 31-Mar-2016	Year ended 31-Mar-2015	Year ended 31-Mar-2015
	BRL	INR	BRL	INR
<b>NOTE - 12 : REVENUE FROM OPERATIONS</b>				
<b>Sales</b>				
Net Sales	2,705.17	50,420.58	2,419.73	47,210.87
<b>Operating Income</b>				
Other Operating Income	0.50	9.32	0.46	8.97
	<u>0.50</u>	<u>9.32</u>	<u>0.46</u>	<u>8.97</u>
	<u>2,705.67</u>	<u>50,429.90</u>	<u>2,420.19</u>	<u>47,219.84</u>
<b>NOTE - 13 : OTHER INCOME</b>				
Interest Income	13.90	259.08	2.66	51.90
	<u>13.90</u>	<u>259.08</u>	<u>2.66</u>	<u>51.90</u>
<b>NOTE - 14 : CHANGES IN INVENTORIES OF FINISHED GOODS WORK IN PROGRESS AND STOCK-IN-TRADE</b>				
Opening Stocks				
Finished Goods	210.44	3,922.31	354.80	6,922.43
	<u>210.44</u>	<u>3,922.31</u>	<u>354.80</u>	<u>6,922.43</u>
Less : Closing Stocks				
Finished Goods	380.22	7,086.77	210.44	4,105.85
	<u>380.22</u>	<u>7,086.77</u>	<u>210.44</u>	<u>4,105.85</u>
Net (Increase) / Decrease in Stock	<u>(169.78)</u>	<u>(3,164.46)</u>	<u>144.36</u>	<u>2,816.58</u>
<b>NOTE - 15 : EMPLOYEES BENEFITS EXPENSE</b>				
Salaries, wages and bonus	569.71	10,618.60	540.79	10,551.25
Contribution to provident and other funds	169.69	3,162.78	221.88	4,329.06
Staff welfare expenses	34.38	640.80	38.38	748.82
	<u>773.78</u>	<u>14,422.18</u>	<u>801.05</u>	<u>15,629.13</u>
<b>NOTE - 16 : FINANCE COST</b>				
Interest Expense	74.89	1,395.84	8.64	168.57
	<u>74.89</u>	<u>1,395.84</u>	<u>8.64</u>	<u>168.57</u>
<b>NOTE - 17 : OTHER EXPENSES</b>				
Power and Fuel	1.41	26.28	0.80	15.61
Clinical Research Expense	0.10	1.86	3.41	66.53
Repairs and Maintenance :				
Others	6.46	120.41	13.15	256.57
	<u>6.46</u>	<u>120.41</u>	<u>13.15</u>	<u>256.57</u>
Selling, Publicity and Medical Literature Expenses	306.61	5,714.78	230.82	4,503.48
Commission on Sales	1.57	29.26	3.05	59.51
Provision for Doubtful Debts	(1.45)	(27.03)	9.83	191.79
Travelling, Conveyance and Vehicle Expenses	94.44	1,760.23	87.36	1,704.46
Communication Expenses	14.00	260.94	17.72	345.73
Printing and Stationery Expenses	2.07	38.58	1.42	27.71
Rent	36.24	675.46	25.54	498.31
Rates and Taxes	(14.72)	(274.36)	8.89	173.45
Professional and legal fees	109.95	2,049.31	103.09	2,011.37
Registration Expenses	4.11	76.60	3.28	64.00
Insurance	1.32	24.60	1.04	20.29
Net Foreign Exchange Loss	186.33	3,472.93	84.56	1,649.83
Loss on Sale / Discard / Write-off of Fixed Assets	2.67	49.77	(0.15)	(2.93)
Auditors Remuneration and Expenses	2.35	43.80	3.45	67.31
General Charges	74.18	1,382.61	9.15	178.52
	<u>827.64</u>	<u>15,426.06</u>	<u>606.41</u>	<u>11,831.55</u>

Torrent Do Brasil Ltda.

NOTE - 6 : FIXED ASSETS

(REAL in Lacs)

Particulars	Gross Block (At Cost)				Depreciation, Amortisation & Impairment				Net Block	
	As at 1-Apr-2015	Additions during the year	Deduction/ Adjustment during the year	As at 31-Mar-2016	As at 1-Apr-2015	Additions during the year	Deduction/ Adjustment during the year	As at 31-Mar-2016	As at 31-Mar-2016	As at 31-Mar-2015
<b>I. TANGIBLES</b>										
Plant & Equipments	54.80	71.80	7.21	119.39	17.51	8.02	4.80	20.73	98.66	37.29
Furniture & Fixtures	6.27	8.77	1.16	13.88	4.52	0.68	0.97	4.23	9.65	1.75
Vehicles	5.50	1.55	1.12	5.93	2.31	0.92	0.41	2.82	3.11	3.19
Office Equipments	8.02	7.44	1.27	14.19	5.37	1.33	1.28	5.42	8.77	2.65
<b>(A)</b>	<b>74.59</b>	<b>89.56</b>	<b>10.76</b>	<b>153.39</b>	<b>29.71</b>	<b>10.95</b>	<b>7.46</b>	<b>33.20</b>	<b>120.19</b>	<b>44.88</b>
Previous Year	47.57	27.53	0.50	74.60	24.45	5.77	0.50	29.72	44.88	
<b>II. INTANGIBLES</b>										
Computer Software	8.38	3.80	-	12.18	4.60	1.64	-	6.24	5.94	3.78
<b>(B)</b>	<b>8.38</b>	<b>3.80</b>	<b>-</b>	<b>12.18</b>	<b>4.60</b>	<b>1.64</b>	<b>-</b>	<b>6.24</b>	<b>5.94</b>	<b>3.78</b>
Previous Year	7.18	1.20	-	8.38	3.50	1.10	-	4.60	3.78	
<b>Total (A+B)</b>	<b>82.97</b>	<b>93.36</b>	<b>10.76</b>	<b>165.57</b>	<b>34.31</b>	<b>12.59</b>	<b>7.46</b>	<b>39.44</b>	<b>126.13</b>	<b>48.66</b>
Previous Year	54.75	28.73	0.50	82.98	27.95	6.87	0.50	34.32	48.66	

(Rs in Lacs)

Particulars	Gross Block (At Cost)				Depreciation, Amortisation & Impairment				Net Block	
	As at 1-Apr-2015	Additions during the year	Deduction/ Adjustment during the year	As at 31-Mar-2016	As at 1-Apr-2015	Additions during the year	Deduction/ Adjustment during the year	As at 31-Mar-2016	As at 31-Mar-2016	As at 31-Mar-2015
<b>I. TANGIBLES</b>										
Plant & Equipments	1,021.40	1,338.25	134.38	2,225.27	326.36	149.48	89.47	386.37	1,838.90	695.04
Furniture & Fixtures	116.86	163.46	21.62	258.70	84.25	12.67	18.08	78.84	179.86	32.61
Vehicles	102.51	28.89	20.88	110.52	43.06	17.15	7.64	52.57	57.95	59.45
Office Equipments	149.48	138.67	23.67	264.48	100.09	24.79	23.86	101.02	163.46	49.39
<b>(A)</b>	<b>1,390.25</b>	<b>1,669.27</b>	<b>200.55</b>	<b>2,858.97</b>	<b>553.76</b>	<b>204.09</b>	<b>139.05</b>	<b>618.80</b>	<b>2,240.17</b>	<b>836.49</b>
Previous Year	928.13	537.13	9.76	1,455.51	477.04	112.58	9.76	579.86	875.64	
<b>II. INTANGIBLES</b>										
Computer Software	156.19	70.83	-	227.02	85.74	30.58	-	116.31	110.71	70.45
<b>(B)</b>	<b>156.19</b>	<b>70.83</b>	<b>-</b>	<b>227.02</b>	<b>85.74</b>	<b>30.58</b>	<b>-</b>	<b>116.31</b>	<b>110.71</b>	<b>70.45</b>
Previous Year	140.09	23.41	-	163.50	68.29	21.46	-	89.75	73.75	
<b>TOTAL (A+B)</b>	<b>1,546.44</b>	<b>1,740.10</b>	<b>200.55</b>	<b>3,085.99</b>	<b>639.50</b>	<b>234.67</b>	<b>139.05</b>	<b>735.11</b>	<b>2,350.88</b>	<b>906.94</b>
Previous Year	1,068.22	560.55	9.76	1,619.01	545.33	134.04	9.76	669.61	949.40	