

**ZAO Torrent Pharma  
Balance Sheet**

		As at	As at	As at	Amt. in Lacs
	Notes	31-Mar-2017	31-Mar-2017	31-Mar-2016	As at
		RUB	INR	RUB	31-Mar-2016
					INR
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	1	0.20	0.23	0.19	0.19
		<u>0.20</u>	<u>0.23</u>	<u>0.19</u>	<u>0.19</u>
<b>Current assets</b>					
Inventories	4	685.30	788.16	896.17	879.23
Financial assets					
Trade receivables	5	2,345.81	2,697.92	1,716.70	1,684.25
Cash and cash equivalents	6	377.78	434.48	189.28	185.70
Other financial assets	2	98.89	113.73	40.23	39.47
		<u>2,822.48</u>	<u>3,246.13</u>	<u>1,946.21</u>	<u>1,909.43</u>
Assets for current tax (net)		3.20	3.68	30.56	29.98
Other current assets	3	-	-	0.66	0.65
		<u>3,510.98</u>	<u>4,037.98</u>	<u>2,873.60</u>	<u>2,819.29</u>
<b>TOTAL</b>		<u><b>3,511.18</b></u>	<u><b>4,038.21</b></u>	<u><b>2,873.79</b></u>	<u><b>2,819.48</b></u>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
Equity share capital	7	23.80	27.37	23.80	23.35
Other equity	8	2,312.56	2,659.68	2,150.73	2,110.08
		<u>2,336.36</u>	<u>2,687.05</u>	<u>2,174.53</u>	<u>2,133.43</u>
<b>Current liabilities</b>					
Financial liabilities					
Trade payables		1,126.65	1,295.76	687.23	674.25
Other financial liabilities	9	4.10	4.72	4.10	4.02
		<u>1,130.75</u>	<u>1,300.48</u>	<u>691.33</u>	<u>678.27</u>
Other current liabilities	11	33.31	38.31	0.03	0.03
Short-term provisions	10	10.76	12.38	7.90	7.75
		<u>1,174.82</u>	<u>1,351.16</u>	<u>699.26</u>	<u>686.05</u>
<b>TOTAL</b>		<u><b>3,511.18</b></u>	<u><b>4,038.21</b></u>	<u><b>2,873.79</b></u>	<u><b>2,819.48</b></u>

All monetary and non-monetary items in the balance sheet have been translated at closing rate of 1 RUB = Rs.1.1501 (Rs. 0.9811)

**ZAO Torrent Pharma**  
**Statement of Profit and Loss**

	Notes	Year Ended 31-Mar-2017 RUB	Year Ended 31-Mar-2017 INR	Year Ended 31-Mar-2016 RUB	Amt. in Lacs Year Ended 31-Mar-2016 INR
<b>REVENUE</b>					
Revenue from operations	12	5,196.78	5,976.82	4,235.98	4,155.92
<b>Total Revenue</b>		<b>5,196.78</b>	<b>5,976.82</b>	<b>4,235.98</b>	<b>4,155.92</b>
<b>EXPENSES</b>					
Purchases of stock-in-trade		4,484.82	5,157.99	3,946.47	3,871.88
Changes in inventories of finished goods, work-in-progress and stock-in-trade	13	210.87	242.52	(300.93)	(295.24)
Employee benefits expense	14	92.99	106.95	106.46	104.45
Depreciation, amortisation and impairment expense		0.31	0.36	0.35	0.34
Other expenses	15	181.32	208.54	147.86	145.07
<b>Total Expenses</b>		<b>4,970.31</b>	<b>5,716.35</b>	<b>3,900.21</b>	<b>3,826.50</b>
<b>PROFIT BEFORE TAX</b>		<b>226.47</b>	<b>260.47</b>	<b>335.77</b>	<b>329.42</b>
<b>TAX EXPENSE</b>					
Current tax		64.38	74.04	33.21	32.58
Deferred tax charge		0.26	0.30	0.40	0.39
		<b>64.64</b>	<b>74.34</b>	<b>33.61</b>	<b>32.97</b>
<b>NET PROFIT FOR THE YEAR</b>		<b>161.83</b>	<b>186.12</b>	<b>302.16</b>	<b>296.45</b>
<b>OTHER COMPREHENSIVE INCOME</b>		-	-	-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>161.83</b>	<b>186.12</b>	<b>302.16</b>	<b>296.45</b>

ZAO Torrent Pharma  
Notes forming part of the Financial Statements

	As at 31-Mar-2017 RUB	As at 31-Mar-2017 INR	As at 31-Mar-2016 RUB	Amt. in Lacs As at 31-Mar-2016 INR
<b>NOTE - 2 : OTHER FINANCIAL ASSETS</b>				
<b>Current</b>				
Other receivables	98.89	113.73	40.23	39.47
	<u>98.89</u>	<u>113.73</u>	<u>40.23</u>	<u>39.47</u>
<b>NOTE - 3 : OTHER ASSETS</b>				
<b>Current</b>				
Balance with VAT authorities	-	-	0.66	0.65
	<u>-</u>	<u>-</u>	<u>0.66</u>	<u>0.65</u>
<b>NOTE - 4 : INVENTORIES</b>				
[At lower of cost and net realisable value]				
Finished goods	685.30	788.16	896.17	879.23
	<u>685.30</u>	<u>788.16</u>	<u>896.17</u>	<u>879.23</u>
<b>NOTE - 5 : TRADE RECEIVABLES</b>				
Considered good	2,345.81	2,697.92	1,716.70	1,684.25
Considered doubtful	95.66	110.02	80.03	78.52
Less : Allowance for doubtful trade receivables	95.66	110.02	80.03	78.52
	<u>2,345.81</u>	<u>2,697.92</u>	<u>1,716.70</u>	<u>1,684.25</u>
<b>NOTE - 6 : CASH AND CASH EQUIVALENTS</b>				
Cash on hand	0.06	0.07	0.06	0.06
Balances with banks	377.72	434.42	189.22	185.64
	<u>377.78</u>	<u>434.48</u>	<u>189.28</u>	<u>185.70</u>

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	As at 31-Mar-2017 RUB	As at 31-Mar-2017 INR	As at 31-Mar-2016 RUB	Amt. in Lacs As at 31-Mar-2016 INR
<b>NOTE - 7 : SHARE CAPITAL</b>				
Subscribed and paid-up	23.80	27.37	23.80	23.35
	<u>23.80</u>	<u>27.37</u>	<u>23.80</u>	<u>23.35</u>
<b>NOTE - 8 : OTHER EQUITY</b>				
Retained earnings				
Balance as per last balance sheet	(1,269.16)	(1,459.66)	(1,571.32)	(1,541.62)
Add: Net profit for the year	161.83	186.12	302.16	296.45
Closing balance	<u>(1,107.33)</u>	<u>(1,273.54)</u>	<u>(1,269.16)</u>	<u>(1,245.18)</u>
Securities premium	3,419.89	3,933.22	3,419.89	3,355.25
	<u>2,312.56</u>	<u>2,659.68</u>	<u>2,150.73</u>	<u>2,110.08</u>
<b>NOTE - 9 : OTHER FINANCIAL LIABILITIES</b>				
<b>Current</b>				
Payables for employee benefits	4.10	4.72	4.10	4.02
	<u>4.10</u>	<u>4.72</u>	<u>4.10</u>	<u>4.02</u>
<b>NOTE - 10 : PROVISIONS</b>				
<b>Short-term</b>				
Provision for employee benefits				
Leave benefits	10.76	12.38	7.90	7.75
	<u>10.76</u>	<u>12.38</u>	<u>7.90</u>	<u>7.75</u>
<b>NOTE - 11 : OTHER LIABILITIES</b>				
<b>Current</b>				
Payable to statutory authorities	33.31	38.31	0.03	0.03
	<u>33.31</u>	<u>38.31</u>	<u>0.03</u>	<u>0.03</u>

**ZAO Torrent Pharma**

	Year Ended 31-Mar-2017 RUB	Year Ended 31-Mar-2017 INR	Year Ended 31-Mar-2016 RUB	Amt. in Lacs Year Ended 31-Mar-2016 INR
<b>NOTE - 12 : REVENUE FROM OPERATIONS</b>				
<b>Sales</b>				
Sales outside India	5,196.78	5,976.82	4,235.98	4,155.92
	<u>5,196.78</u>	<u>5,976.82</u>	<u>4,235.98</u>	<u>4,155.92</u>
<b>NOTE - 13 : CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE</b>				
Opening stocks				
Finished goods	896.17	1,030.69	595.24	583.99
Less : Closing stocks				
Finished goods	685.30	788.16	896.17	879.23
Net (increase) / decrease in stock	<u>210.87</u>	<u>242.52</u>	<u>(300.93)</u>	<u>(295.24)</u>
<b>NOTE - 14 : EMPLOYEE BENEFITS EXPENSE</b>				
Salaries, wages and bonus	77.17	88.75	92.05	90.31
Contribution to provident and other funds	12.93	14.87	12.02	11.79
Staff welfare expenses	2.89	3.32	2.39	2.34
	<u>92.99</u>	<u>106.95</u>	<u>106.46</u>	<u>104.45</u>
<b>NOTE - 15 : OTHER EXPENSES</b>				
Repairs and maintenance	0.10	0.12	-	-
Selling, publicity and medical literature expense	58.39	67.15	58.47	57.36
Sales and turnover taxes	0.12	0.14	0.15	0.15
Allowance for doubtful trade receivables (net)	15.63	17.98	-	-
Travelling, conveyance and vehicle expenses	0.05	0.06	1.87	1.83
Rent	36.68	42.19	38.51	37.78
Professional and legal fees	5.37	6.18	6.80	6.67
Communication expenses	0.97	1.12	0.88	0.86
Printing and stationery expenses	1.04	1.20	1.42	1.39
Insurance	31.30	36.00	22.87	22.44
Auditors remuneration and expenses	16.85	19.38	1.88	1.84
General charges	14.82	17.04	15.01	14.73
	<u>181.32</u>	<u>208.54</u>	<u>147.86</u>	<u>145.07</u>

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Note - 1 : Property, plant and equipment (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
Furniture & Fixtures	3.76	0.33	-	4.09	3.58	0.31	-	3.89	0.20
<b>TOTAL</b>	<b>3.76</b>	<b>0.33</b>	<b>-</b>	<b>4.09</b>	<b>3.58</b>	<b>0.31</b>	<b>-</b>	<b>3.89</b>	<b>0.20</b>
Previous Year	3.76	-	-	3.76	3.23	0.35	-	3.58	0.19

Property, plant and equipment (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
Furniture & Fixtures	4.32	0.38	-	4.70	4.12	0.36	-	4.47	0.23
<b>TOTAL</b>	<b>4.32</b>	<b>0.38</b>	<b>-</b>	<b>4.70</b>	<b>4.12</b>	<b>0.36</b>	<b>-</b>	<b>4.47</b>	<b>0.23</b>
Previous Year	3.69	-	-	3.69	3.17	0.34	-	3.51	0.19