

Balance Sheet
Torrent Pharma S.R.L.

		Amt. in lacs		
		As at	As at	
	Notes	31-Mar-2016	31-Mar-2015	
		RON	INR	
EQUITY AND LIABILITIES				
Shareholder's funds				
Share capital	1	41.46	634.72	
Reserves and surplus	2	(230.45)	(1,592.30)	
		<u>(188.99)</u>	<u>(957.58)</u>	
Current liabilities				
Trade payables		907.93	17,653.80	
Other current liabilities	3	7.18	45.16	
		<u>915.11</u>	<u>17,698.96</u>	
TOTAL		<u><u>726.12</u></u>	<u><u>16,741.38</u></u>	
ASSETS				
NON CURRENT ASSETS				
Fixed Assets	4			
Tangible assets		1.27	20.67	
Intangible Assets		0.67	0.77	
Intangible assets under development		1.23	-	
		<u>3.17</u>	<u>21.43</u>	
Long term loans and advances	5	0.80	3.37	
		<u>3.97</u>	<u>24.80</u>	
CURRENT ASSETS				
Inventories	8	171.24	3,709.88	
Trade Receivables	6	251.73	9,078.66	
Cash and cash equivalents	9	148.01	1,050.98	
Short term loans and advances	5	17.75	157.23	
Other current assets	7	133.42	2,719.83	
		<u>722.15</u>	<u>16,716.58</u>	
TOTAL		<u><u>726.12</u></u>	<u><u>16,741.38</u></u>	

All monetary and non-monetary items in the balance sheet have been translated at closing rate of 1 RON = Rs. 16.7856 (Rs. 15.3092)

Torrent Pharma S.R.L.
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
		RON	INR	RON	INR
INCOME					
Revenue from operations	10				
Net Sales		243.51	4,087.46	239.51	3,666.71
Operating Income		380.48	6,386.59	520.85	7,973.80
Revenue from operations (Net)		<u>623.99</u>	<u>10,474.05</u>	<u>760.36</u>	<u>11,640.51</u>
Other Income	11	0.14	2.35	0.01	0.15
TOTAL REVENUE		<u><u>624.13</u></u>	<u><u>10,476.40</u></u>	<u><u>760.37</u></u>	<u><u>11,640.66</u></u>
EXPENSES					
Purchases of traded goods		349.60	5,868.25	657.45	10,065.03
Changes in inventories of finished goods	12	71.09	1,193.28	(157.73)	(2,414.72)
Employee benefit expense	13	81.21	1,363.16	69.19	1,059.24
Finance costs	14	3.54	59.42	-	-
Depreciation and amortization expense		0.77	12.92	0.82	12.55
Other expenses	15	239.31	4,016.96	212.23	3,249.07
TOTAL EXPENDITURE		<u><u>745.52</u></u>	<u><u>12,513.99</u></u>	<u><u>781.96</u></u>	<u><u>11,971.18</u></u>
PROFIT BEFORE TAX		(121.39)	(2,037.59)	(21.59)	(330.52)
Tax expense					
Current tax		5.05	84.77	-	-
		<u>5.05</u>	<u>84.77</u>	<u>-</u>	<u>-</u>
NET PROFIT FOR THE PERIOD		<u><u>(126.44)</u></u>	<u><u>(2,122.36)</u></u>	<u><u>(21.59)</u></u>	<u><u>(330.52)</u></u>

Notes annexed to and forming part of the Financial Statements
Torrent Pharma S.R.L.

	As at 31-Mar-2016 RON	As at 31-Mar-2016 INR	As at 31-Mar-2015 RON	Amt. in lacs As at 31-Mar-2015 INR
NOTE - 1 : SHARE CAPITAL				
Paid-up	41.46	695.93	41.46	634.72
Paid-up	41.46	695.93	41.46	634.72
NOTE - 2 : RESERVES AND SURPLUS				
Balance in profit and loss account				
Balance as per last Balance Sheet	(104.01)	(1,745.87)	(82.42)	(1,261.78)
Add: Net profit for the current year	(126.44)	(2,122.36)	(21.59)	(330.52)
Balance in Profit and Loss Account	(230.45)	(3,868.23)	(104.01)	(1,592.30)
	(230.45)	(3,868.23)	(104.01)	(1,592.30)
NOTE - 3 : OTHER LIABILITIES				
Current Liabilities				
Payables for employee benefits	3.06	51.36	0.07	1.07
Payables to statutory and other authorities	2.16	36.26	2.18	33.37
Derivative financial instruments	1.96	32.90	0.70	10.72
	7.18	120.52	2.95	45.16
NOTE - 5 : LOANS AND ADVANCES				
[Unsecured and considered good, unless otherwise stated]				
Non-current				
Security Deposits	0.80	13.43	0.22	3.37
	0.80	13.43	0.22	3.37
Current				
Advances recoverable in cash or kind	17.75	297.94	10.27	157.23
	17.75	297.94	10.27	157.23
	18.55	311.37	10.49	160.60
NOTE - 6 : TRADE RECEIVABLES				
Other Debts - Considered Good	251.73	4,225.44	593.02	9,078.66
	251.73	4,225.44	593.02	9,078.66
NOTE - 7 : OTHER CURRENT ASSETS				
[Unsecured and considered good, unless otherwise stated]				
Claims Receivable : Indirect tax / Insurance Considered Good	133.42	2,239.53	177.66	2,719.83
	133.42	2,239.53	177.66	2,719.83
NOTE - 8 : INVENTORIES				
[At lower of cost or net realisable value]				
Finished Goods	78.15	1,311.79	230.60	3,530.30
Stock-in-Trade	93.09	1,562.57	11.73	179.58
	171.24	2,874.37	242.33	3,709.88
NOTE - 9 : CASH AND CASH EQUIVALENTS				
Cash and cash equivalent				
Balances with Banks	148.01	2,484.44	68.65	1,050.98
	148.01	2,484.44	68.65	1,050.98

Torrent Pharma S.R.L.	Year Ended 31-Mar-2016	Year Ended 31-Mar-2016	Year Ended 31-Mar-2015	Amt. in lacs Year Ended 31-Mar-2015
	RON	INR	RON	INR
NOTE - 10 : REVENUE FROM OPERATIONS				
Sales				
Sales outside India	243.51	4,087.46	239.51	3,666.71
	<u>243.51</u>	<u>4,087.46</u>	<u>239.51</u>	<u>3,666.71</u>
Operating Income				
Other operating income	380.48	6,386.59	520.85	7,973.80
	<u>380.48</u>	<u>6,386.59</u>	<u>520.85</u>	<u>7,973.80</u>
	<u>623.99</u>	<u>10,474.05</u>	<u>760.36</u>	<u>11,640.51</u>
NOTE - 11 : OTHER INCOME				
Interest Income	-	-	0.01	0.15
Other Non-Operating Income	0.14	2.35	-	-
	<u>0.14</u>	<u>2.35</u>	<u>0.01</u>	<u>0.15</u>
NOTE - 12 : CHANGES IN INVENTORIES OF FINISHED GOODS WORK IN PROGRESS AND STOCK-IN-TRADE				
Opening Stocks				
Finished Goods	230.60	3,870.76	82.03	1,255.81
	<u>242.33</u>	<u>4,067.65</u>	<u>84.60</u>	<u>1,295.16</u>
Less : Closing Stocks				
Finished Goods	78.15	1,311.79	230.60	3,530.30
Stock-in-Trade	93.09	1,562.57	11.73	179.58
	<u>171.24</u>	<u>2,874.37</u>	<u>242.33</u>	<u>3,709.88</u>
Net (Increase) / Decrease in Stock	<u>71.09</u>	<u>1,193.28</u>	<u>(157.73)</u>	<u>(2,414.72)</u>
NOTE - 13 : EMPLOYEES BENEFITS EXPENSE				
Salaries, wages and bonus	69.19	1,161.40	56.56	865.89
Contribution to provident and other funds	12.02	201.76	12.63	193.36
	<u>81.21</u>	<u>1,363.16</u>	<u>69.19</u>	<u>1,059.24</u>
NOTE - 14 : FINANCE COST				
Other Borrowing Cost	3.54	59.42	-	-
	<u>3.54</u>	<u>59.42</u>	<u>-</u>	<u>-</u>
NOTE - 15 : OTHER EXPENSES				
Repairs and Maintenance :				
Others	2.89	48.51	2.53	38.73
	<u>2.89</u>	<u>48.51</u>	<u>2.53</u>	<u>38.73</u>
Selling, Publicity and Medical Literature Expenses	72.13	1,210.75	49.89	763.78
Sales and Turnover Taxes	102.98	1,728.58	59.41	909.52
Allowance for doubtful debts	(17.21)	(288.88)	23.36	357.62
Travelling, Conveyance and Vehicle Expenses	7.13	119.68	16.98	259.95
Communication Expenses	3.01	50.52	3.21	49.14
Printing and Stationery Expenses	0.24	4.03	0.33	5.05
Rent	27.13	455.39	23.10	353.64
Registration Expenses	7.15	120.02	2.66	40.72
Insurance	0.39	6.55	-	-
Net Foreign Exchange Loss	17.07	286.53	20.17	308.79
Auditors Remuneration and Expenses	0.13	2.18	0.03	0.46
General Charges	16.27	273.10	10.56	161.67
	<u>239.31</u>	<u>4,016.96</u>	<u>212.23</u>	<u>3,249.07</u>

Torrent Pharma S.R.L.

NOTE - 4 : Fixed Assets

(RON 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										
Furniture & Fixtures	0.36	0.18	-	0.54	0.13	0.08	-	0.21	0.33	0.23
Office Equipments	4.33	0.44	0.68	4.09	3.21	0.59	0.65	3.15	0.94	1.12
(A)	4.69	0.62	0.68	4.63	3.34	0.67	0.65	3.36	1.27	1.35
Previous Year	4.06	0.63	-	4.69	2.56	0.78	-	3.34	1.35	
II.INTANGIBLES										
Computer Software	0.41	0.73	0.14	1.00	0.36	0.10	0.13	0.33	0.67	0.05
(B)	0.41	0.73	0.14	1.00	0.36	0.10	0.13	0.33	0.67	0.05
Previous Year	0.41	-	-	0.41	0.32	0.05	-	0.36	0.05	
Total (A+B)	5.10	1.35	0.82	5.63	3.70	0.77	0.78	3.69	1.94	1.40
Previous Year	4.47	0.63	-	5.10	2.88	0.83	-	3.70	1.40	

(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										
Furniture & Fixtures	6.04	3.02	-	9.06	2.18	1.34	-	3.52	5.54	3.86
Vehicles	-	-	-	-	-	-	-	-	-	-
Office Equipments	72.68	7.39	11.41	68.65	53.88	9.90	10.91	52.87	15.78	18.80
(A)	78.72	10.41	11.41	77.72	56.06	11.25	10.91	56.40	21.32	22.66
Previous Year	62.16	9.64	-	71.80	39.19	11.94	-	51.13	20.68	
II.INTANGIBLES										
Computer Software	6.88	12.25	2.35	16.79	6.04	1.68	2.18	5.54	11.25	0.84
(B)	6.88	12.25	2.35	16.79	6.04	1.68	2.18	5.54	11.25	0.84
Previous Year	6.32	-	-	6.32	4.90	0.76	-	5.59	0.73	
Total (A+B)	85.61	22.66	13.76	94.50	62.11	12.92	13.09	61.94	32.57	23.50
Previous Year	68.47	9.64	-	78.12	44.09	12.71	-	56.72	21.41	