

**Balance Sheet**  
**Laboratorios Torrent, S.A. de C.V.**

	Notes	As at 31-Mar-2015 MXN	As at 31-Mar-2015 INR	As at 31-Mar-2014 MXN	Amt. in lacs As at 31-Mar-2014 INR
<b>EQUITY AND LIABILITIES</b>					
<b>Shareholder's funds</b>					
Share capital	1	747.41	3,069.09	747.41	3,433.08
Reserves and surplus	2	(317.33)	(1,303.06)	(337.71)	(1,551.20)
		<u>430.08</u>	<u>1,766.03</u>	409.70	1,881.88
<b>Non current liabilities</b>					
Long term provisions		<u>29.30</u>	<u>120.32</u>	29.76	136.70
		29.30	120.32	29.76	136.70
<b>Current liabilities</b>					
Trade payables		165.42	679.26	102.90	472.65
Other current liabilities	3	25.71	105.57	19.66	90.30
Short-term provisions	4	1.60	6.57	5.14	23.61
		<u>192.73</u>	<u>791.40</u>	127.70	586.56
<b>TOTAL</b>		<u><u>652.11</u></u>	<u><u>2,677.75</u></u>	567.16	<u><u>2,605.14</u></u>
<b>ASSETS</b>					
<b>NON CURRENT ASSETS</b>					
Fixed Assets					
Tangible assets	5	3.14	12.89	2.90	13.32
Intangible Assets		8.61	35.36	2.06	9.46
Intangible assets under development		-	-	2.16	9.92
		<u>11.75</u>	<u>48.25</u>	7.12	32.70
Long term loans and advances	6	11.41	46.85	7.98	36.65
		<u>23.16</u>	<u>95.10</u>	15.10	69.35
<b>CURRENT ASSETS</b>					
Inventories	9	27.20	111.69	27.78	127.60
Trade Receivables	7	250.90	1,030.27	338.48	1,554.75
Cash and cash equivalents	10	205.17	842.49	52.24	239.96
Short term loans and advances	6	23.93	98.26	16.76	76.98
Other current assets	8	121.75	499.94	116.80	536.50
		<u>628.95</u>	<u>2,582.65</u>	552.06	2,535.79
<b>TOTAL</b>		<u><u>652.11</u></u>	<u><u>2,677.75</u></u>	567.16	<u><u>2,605.14</u></u>

All monetary and non-monetary items in the balance sheet have been translated at closing rate of 1 MX\$ = Rs. 4.1063 (Rs. 4.5933)

Laboratorios Torrent, S.A. de C.V.  
Statement of Profit and Loss

		Year Ended 31-Mar-2015	Year Ended 31-Mar-2015	Year Ended 31-Mar-2014	Amt. in lacs Year Ended 31-Mar-2014
		MXN	INR	MXN	INR
<b>INCOME</b>					
Revenue from operations	11				
Sales		806.58	3,312.06	827.78	3,802.24
Operating Income		53.93	221.45	38.56	177.12
Revenue from operations (Net)		<u>860.51</u>	<u>3,533.51</u>	866.34	3,979.36
Other Income	12	6.88	28.25	3.98	18.28
<b>TOTAL REVENUE</b>		<u><u>867.39</u></u>	<u><u>3,561.76</u></u>	870.32	<u><u>3,997.64</u></u>
<b>EXPENSES</b>					
Purchases of traded goods		130.46	535.71	198.44	911.49
Changes in inventories of finished goods	13	0.58	2.38	(8.24)	(37.85)
Employee benefit expense	14	294.61	1,209.76	264.97	1,217.09
Depreciation and amortization expense		2.18	8.95	2.22	10.20
Other expenses	15	419.20	1,721.36	336.65	1,546.33
<b>TOTAL EXPENDITURE</b>		<u><u>847.03</u></u>	<u><u>3,478.16</u></u>	794.04	<u><u>3,647.26</u></u>
<b>PROFIT BEFORE TAX</b>		20.36	83.60	76.28	350.38
<b>NET PROFIT FOR THE PERIOD</b>		<u><u>20.36</u></u>	<u><u>83.60</u></u>	76.28	<u><u>350.38</u></u>

Notes annexed to and forming part of the Financial Statements  
Laboratorios Torrent, S.A. de C.V.

	As at 31-Mar-2015 MXN	As at 31-Mar-2015 INR	As at 31-Mar-2014 MXN	Amt. in lacs As at 31-Mar-2014 INR
<b>NOTE - 1 : SHARE CAPITAL</b>				
Paid-up	747.41	3,069.09	747.41	3,433.08
Paid-up	<u>747.41</u>	<u>3,069.09</u>	<u>747.41</u>	<u>3,433.08</u>
<b>NOTE - 2 : RESERVES AND SURPLUS</b>				
<b>Balance in profit and loss account</b>				
Balance as per last Balance Sheet	(337.69)	(1,386.66)	(413.99)	(1,901.58)
Add: Net profit for the current year	20.36	83.60	76.28	350.38
<b>Balance in Profit and Loss Account</b>	<u>(317.33)</u>	<u>(1,303.06)</u>	<u>(337.71)</u>	<u>(1,551.20)</u>
	<u>(317.33)</u>	<u>(1,303.06)</u>	<u>(337.71)</u>	<u>(1,551.20)</u>
<b>NOTE - 3 : OTHER LIABILITIES</b>				
<b>Current Liabilities</b>				
Payables for employee benefits	16.00	65.70	13.18	60.54
Payables to statutory and other authorities	6.60	27.10	6.48	29.76
	<u>25.71</u>	<u>105.57</u>	<u>19.66</u>	<u>90.30</u>
<b>NOTE - 4 : PROVISIONS</b>				
<b>Long Term Provisions</b>				
Provision for employee benefits				
Post-retirement benefits	25.56	104.96	20.16	92.60
Provision for sales returns	3.74	15.36	9.60	44.10
	<u>29.30</u>	<u>120.32</u>	<u>29.76</u>	<u>136.70</u>
<b>Short Term Provisions</b>				
Provision for sales returns	1.60	6.57	5.14	23.61
	<u>1.60</u>	<u>6.57</u>	<u>5.14</u>	<u>23.61</u>
	<u>30.90</u>	<u>126.89</u>	<u>34.90</u>	<u>160.31</u>
<b>NOTE - 6 : LOANS AND ADVANCES</b>				
[Unsecured and considered good, unless otherwise stated]				
<b>Non-current</b>				
Advance tax paid, net of provisions	7.93	32.56	6.75	31.00
Security Deposits	3.48	14.29	1.23	5.65
	<u>11.41</u>	<u>46.85</u>	<u>7.98</u>	<u>36.65</u>
<b>Current</b>				
Advances recoverable in cash or kind	23.93	98.26	16.76	76.98
	<u>23.93</u>	<u>98.26</u>	<u>16.76</u>	<u>76.98</u>
	<u>35.34</u>	<u>145.11</u>	<u>24.74</u>	<u>113.63</u>

**Laboratorios Torrent, S.A. de C.V.**

	As at 31-Mar-2015 MXN	As at 31-Mar-2015 INR	As at 31-Mar-2014 MXN	Amt. in lacs As at 31-Mar-2014 INR
<b>NOTE - 7 : TRADE RECEIVABLES</b>				
Debts over six months from due date				
Considered Good	27.64	113.50	115.47	530.39
Considered Doubtful	74.40	305.51	14.96	68.72
Less : Allowance for doubtful debt	<u>(74.40)</u>	<u>(305.51)</u>	<u>(14.96)</u>	<u>(68.72)</u>
	27.64	113.50	115.47	530.39
Other Debts - Considered Good	<u>223.26</u>	<u>916.77</u>	<u>223.01</u>	<u>1,024.36</u>
	<u><u>250.90</u></u>	<u><u>1,030.27</u></u>	<u><u>338.48</u></u>	<u><u>1,554.75</u></u>
<b>NOTE - 8 : OTHER CURRENT ASSETS</b>				
[Unsecured and considered good, unless otherwise stated]				
Claims Receivable : Indirect tax / Insurance				
Considered Good	121.75	-	116.80	-
	<u>121.75</u>	<u>499.94</u>	<u>116.80</u>	<u>536.50</u>
	<u><u>121.75</u></u>	<u><u>499.94</u></u>	<u><u>116.80</u></u>	<u><u>536.50</u></u>
<b>NOTE - 9 : INVENTORIES</b>				
[At lower of cost or net realisable value]				
Finished Goods	27.20	111.69	27.78	127.60
	<u>27.20</u>	<u>111.69</u>	<u>27.78</u>	<u>127.60</u>
	<u><u>27.20</u></u>	<u><u>111.69</u></u>	<u><u>27.78</u></u>	<u><u>127.60</u></u>
<b>NOTE -10 : CASH AND CASH EQUIVALENTS</b>				
<b>Cash and cash equivalent</b>				
Balances with Banks	24.37	100.07	6.84	31.42
Cash on Hand	0.05	0.21	0.05	0.23
	<u>24.42</u>	<u>100.28</u>	<u>6.89</u>	<u>31.65</u>
<b>Other Bank Balances</b>				
Fixed Deposit (with original maturity of > 3 months < 12 month	180.75	742.21	45.35	208.31
	<u>180.75</u>	<u>742.21</u>	<u>45.35</u>	<u>208.31</u>
	<u><u>205.17</u></u>	<u><u>842.49</u></u>	<u><u>52.24</u></u>	<u><u>239.96</u></u>

Laboratorios Torrent, S.A. de C.V.

	Year Ended 31-Mar-2015	Year Ended 31-Mar-2015	Year Ended 31-Mar-2014	Amt. in lacs Year Ended 31-Mar-2014
	MXN	INR	MXN	INR

**NOTE - 11 : REVENUE FROM OPERATIONS**

**Sales**

Sales outside India

	806.58	3,312.06	827.78	3,802.24
	<u>806.58</u>	<u>3,312.06</u>	<u>827.78</u>	<u>3,802.24</u>

**Operating Income**

Other operating income

	53.93	221.45	38.56	177.12
	<u>53.93</u>	<u>221.45</u>	<u>38.56</u>	<u>177.12</u>

	<u>860.51</u>	<u>3,533.51</u>	<u>866.34</u>	<u>3,979.36</u>
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**NOTE - 12 : OTHER INCOME**

Interest Income

Other Non-Operating Income

	3.08	12.65	3.98	18.28
	-	-	-	-
	<u>6.88</u>	<u>28.25</u>	<u>3.98</u>	<u>18.28</u>

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

Opening Stocks

Finished Goods

	27.78	114.07	19.54	89.75
	<u>27.78</u>	<u>114.07</u>	<u>19.54</u>	<u>89.75</u>

Less : Closing Stocks

Finished Goods

	27.20	111.69	27.78	127.60
	<u>27.20</u>	<u>111.69</u>	<u>27.78</u>	<u>127.60</u>

Net (Increase) / Decrease in Stock

	<u>0.58</u>	<u>2.38</u>	<u>(8.24)</u>	<u>(37.85)</u>
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**NOTE - 14 : EMPLOYEES BENEFITS EXPENSE**

Salaries, wages and bonus

Contribution to provident and other funds

Contribution for defined benefit plans

Staff welfare expenses

	221.30	908.72	194.78	894.68
	47.64	195.62	42.59	195.63
	5.40	22.17	11.26	51.72
	20.27	83.23	16.34	75.05
	<u>294.61</u>	<u>1,209.76</u>	<u>264.97</u>	<u>1,217.09</u>

**Laboratorios Torrent, S.A. de C.V.**

	Year ended 31-Mar-2015	Year ended 31-Mar-2015	Year ended 31-Mar-2014	Amt. in lacs Year ended 31-Mar-2014
	MXN	INR	MXN	INR
<b>NOTE - 15 : OTHER EXPENSES</b>				
Power and Fuel	0.46	1.89	0.48	2.20
Labour Charges	67.09	275.49	41.67	191.40
Laboratory Goods and Testing Expenses	1.66	6.82	3.94	18.10
Clinical research expense	37.75	155.01	22.07	101.37
Repairs and Maintenance :				
Others	0.40	1.64	2.18	10.01
	<u>0.40</u>	<u>1.64</u>	<u>2.18</u>	<u>10.01</u>
Selling, Publicity and Medical Literature Expenses	94.53	388.17	107.67	494.56
Allowance for doubtful debts	64.58	265.18	8.05	36.98
Travelling, Conveyance and Vehicle Expenses	67.39	276.72	74.29	341.24
Communication Expenses	10.48	43.03	4.64	21.31
Professional and legal fees	44.05	180.88	39.79	182.77
Printing and Stationery Expenses	3.35	13.76	2.62	12.03
Rent	9.23	37.90	8.90	40.88
Registration Expenses	5.07	20.82	5.25	24.11
Insurance	0.62	2.55	0.82	3.77
Net Foreign Exchange Loss	-	-	2.15	9.88
Auditors Remuneration and Expenses	7.28	29.89	5.70	26.18
General Charges	5.26	21.60	6.43	29.53
	<u>419.20</u>	<u>1,721.36</u>	<u>336.65</u>	<u>1,546.33</u>

Laboratorios Torrent, S.A. de C.V.

NOTE -5 : Fixed Assets Schedule

( Mx\$ in Lacs )

Particulars	Gross Block (At Cost)				Depreciation, Amortisation & Impairment				Net Block	
	As at 01-Apr-2014	Additions during the year	Deductions / Adjustments during the year	As at 31-Mar-2015	As at 01-Apr-2014	Additions during the year	Deductions / Adjustments during the year	As at 31-Mar-2015	As at 31-Mar-2015	As at 31-Mar-2014
<b>I.TANGIBLES</b>										
Furniture & Fixtures	3.33	0.17	-	3.50	1.20	0.34	-	1.55	1.95	2.12
Office Equipments	4.22	0.96	-	5.17	3.44	0.54	-	3.98	1.20	0.78
<b>(A)</b>	7.54	1.13	-	8.67	4.64	0.88	-	5.52	3.14	2.90
Previous Year	6.70	0.85	-	7.54	3.73	0.92	-	4.64	2.90	
<b>II.INTANGIBLES</b>										
Computer Software	5.19	7.86	-	13.05	3.14	1.30	-	4.44	8.61	2.06
<b>(B)</b>	5.19	7.86	-	13.05	3.14	1.30	-	4.44	8.61	2.06
Previous Year	5.19	-	-	5.19	1.84	1.30	-	3.14	2.06	
<b>Total (A+B)</b>	12.74	8.98	-	21.72	7.78	2.18	-	9.96	11.75	4.96
Previous Year	11.89	0.85	-	12.74	5.56	2.22	-	7.78	4.96	

(Rs. in lacs)

Particulars	Gross Block (At Cost)				Depreciation, Amortisation & Impairment				Net Block	
	As at 01-Apr-2014	Additions during the year	Deductions / Adjustments during the year	As at 31-Mar-2015	As at 01-Apr-2014	Additions during the year	Deductions / Adjustments during the year	As at 31-Mar-2015	As at 31-Mar-2015	As at 31-Mar-2014
<b>I.TANGIBLES</b>										
Furniture & Fixtures	13.66	0.69	-	14.35	4.94	1.41	-	6.35	8.00	8.72
Office Equipments	17.32	3.93	-	21.25	14.11	2.23	-	16.34	4.89	3.21
<b>(A)</b>	30.98	4.62	-	35.60	19.05	3.63	-	22.69	12.89	11.93
Previous Year	30.75	3.90	-	34.65	17.11	4.22	-	21.33	13.32	13.64
<b>II.INTANGIBLES</b>										
Computer Software	21.32	32.26	-	53.58	12.89	5.33	-	18.20	35.36	8.43
<b>(B)</b>	21.32	32.26	-	53.58	12.89	5.33	-	18.20	35.36	8.43
Previous Year	23.85	-	-	23.85	8.46	5.96	-	14.40	9.46	15.39
<b>Total (A+B)</b>	52.30	36.88	-	89.18	31.95	8.96	-	40.89	48.25	20.36
Previous Year	54.60	3.90	-	58.50	25.57	10.18	-	35.73	22.78	29.03