

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

	Notes	As at 31-Mar-2015 BRL	As at 31-Mar-2015 INR	As at 31-Mar-2014 BRL	Amt. in lacs As at 31-Mar-2014 INR
<b>EQUITY AND LIABILITIES</b>					
<b>Shareholder's funds</b>					
Share capital	1	191.44	3,735.15	191.44	5,084.19
Reserves and surplus	2	(178.91)	(3,490.68)	(40.96)	(1,087.79)
		<u>12.53</u>	<u>244.47</u>	<u>150.48</u>	<u>3,996.40</u>
<b>Non current liabilities</b>					
Long term provisions	4	<u>110.27</u>	<u>2,151.46</u>	<u>133.10</u>	<u>3,534.82</u>
		<u>110.27</u>	<u>2,151.46</u>	<u>133.10</u>	<u>3,534.82</u>
<b>Current liabilities</b>					
Trade payables		1,483.91	28,952.27	804.79	21,373.28
Other current liabilities	3	71.71	1,399.12	104.35	2,771.29
Short-term provisions	4	7.45	145.36	9.47	251.50
		<u>1,563.07</u>	<u>30,496.75</u>	<u>918.61</u>	<u>24,396.07</u>
<b>TOTAL</b>		<u><u>1,685.87</u></u>	<u><u>32,892.68</u></u>	<u><u>1,202.19</u></u>	<u><u>31,927.29</u></u>
<b>ASSETS</b>					
<b>NON CURRENT ASSETS</b>					
Fixed Assets	6				
Tangible assets		44.88	875.65	23.12	614.01
Intangible Assets		3.78	73.75	3.68	97.73
		<u>48.66</u>	<u>949.40</u>	<u>26.80</u>	<u>711.74</u>
Deferred Tax Asset (Net)		196.94	3,842.46	125.63	3,336.43
Long term loans and advances	5	34.57	674.49	29.12	773.36
		<u>280.17</u>	<u>5,466.35</u>	<u>181.55</u>	<u>4,821.53</u>
<b>CURRENT ASSETS</b>					
Inventories	9	210.44	4,105.85	354.80	9,422.64
Trade Receivables	7	683.63	13,338.17	467.01	12,402.67
Cash and Bank Balances	10	32.34	630.98	28.37	753.44
Short term loans and advances	5	313.61	6,118.78	13.65	362.51
Other current assets	8	165.68	3,232.55	156.81	4,164.50
		<u>1,405.70</u>	<u>27,426.33</u>	<u>1,020.64</u>	<u>27,105.76</u>
<b>TOTAL</b>		<u><u>1,685.87</u></u>	<u><u>32,892.68</u></u>	<u><u>1,202.19</u></u>	<u><u>31,927.29</u></u>

All monetary and non-monetary items in the balance sheet have been translated at closing rate of 1 REAL = Rs. 19.5108 (Rs. 26.5576)

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

	Notes	Year ended 31-Mar-2015 BRL	Year ended 31-Mar-2015 INR	Year ended 31-Mar-2014 BRL	Amt. in lacs Year ended 31-Mar-2014 INR
<b>INCOME</b>					
Revenue from operations	11				
Sales		<b>2,649.58</b>	<b>51,695.43</b>	2,139.07	56,808.57
Less : Excise Duty / ICMS collected		<b>229.85</b>	<b>4,484.56</b>	189.16	5,023.64
Net Sales		<u>2,419.73</u>	<u>47,210.87</u>	1,949.91	51,784.93
Operating Income		<u>0.46</u>	<u>8.97</u>	0.15	3.98
Revenue from operations (Net)		<u>2,420.19</u>	<u>47,219.84</u>	1,950.06	51,788.91
Other Income	12	<u>2.66</u>	<u>51.90</u>	1.91	50.73
<b>TOTAL REVENUE</b>		<u><b>2,422.85</b></u>	<u><b>47,271.74</b></u>	<u>1,951.97</u>	<u>51,839.64</u>
<b>EXPENSES</b>					
Purchases of traded goods		<b>1,063.06</b>	<b>20,741.15</b>	1,004.91	26,688.00
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	13	<b>144.36</b>	<b>2,816.58</b>	(121.96)	(3,238.97)
Employee benefit expense	14	<b>801.05</b>	<b>15,629.13</b>	754.52	20,038.24
Finance costs	15	<b>8.64</b>	<b>168.57</b>	0.47	12.48
Depreciation and amortization expense		<b>6.87</b>	<b>134.04</b>	5.24	139.16
Other expenses	16	<b>606.41</b>	<b>11,831.55</b>	536.02	14,235.40
<b>TOTAL EXPENDITURE</b>		<u><b>2,630.39</b></u>	<u><b>51,321.02</b></u>	<u>2,179.20</u>	<u>57,874.31</u>
<b>PROFIT BEFORE TAX</b>		<b>(207.54)</b>	<b>(4,049.28)</b>	(227.23)	(6,034.67)
<b>Tax expense</b>					
Current tax		-	-	4.90	130.13
Deferred tax (credit) / charge		<b>(71.32)</b>	<b>(1,391.51)</b>	(75.64)	(2,008.82)
Short / (excess) provision for tax of earlier years		<b>1.73</b>	<b>33.75</b>	0.18	4.78
		<u><b>(69.59)</b></u>	<u><b>(1,357.76)</b></u>	<u>(70.56)</u>	<u>(1,873.90)</u>
<b>NET PROFIT FOR THE PERIOD</b>		<u><b>(137.95)</b></u>	<u><b>(2,691.52)</b></u>	<u>(156.67)</u>	<u>(4,160.77)</u>

**Torrent Do Brasil Ltda.**  
**Notes annexed to and forming part of the Financial Statements**

	As at 31-Mar-2015 BRL	As at 31-Mar-2015 INR	As at 31-Mar-2014 BRL	Amt. in lacs As at 31-Mar-2014 INR
<b>NOTE - 1 : SHARE CAPITAL</b>				
Paid-up	191.44	3,735.15	191.44	5,084.19
Paid-up	<u>191.44</u>	<u>3,735.15</u>	<u>191.44</u>	<u>5,084.19</u>
<b>NOTE - 2 : RESERVES AND SURPLUS</b>				
<b>Balance in profit and loss account</b>				
Balance as per last Balance Sheet	(40.96)	(799.16)	115.71	3,072.98
Add: Net profit for the current year	(137.95)	(2,691.52)	(156.67)	(4,160.77)
<b>Balance in Profit and Loss Account</b>	<u>(178.91)</u>	<u>(3,490.68)</u>	<u>(40.96)</u>	<u>(1,087.79)</u>
	<u>(178.91)</u>	<u>(3,490.68)</u>	<u>(40.96)</u>	<u>(1,087.79)</u>
<b>NOTE - 3 : OTHER LIABILITIES</b>				
<b>Current Liabilities</b>				
Advances from Customers	-	-	1.36	36.12
Payables to statutory and other authorities	20.73	404.46	19.75	524.51
Derivative Financial Instruments	-	-	43.36	1,151.54
Payables for employee benefits	48.55	947.25	38.04	1,010.25
Other payables	2.43	47.41	1.84	48.87
	<u>71.71</u>	<u>1,399.12</u>	<u>104.35</u>	<u>2,771.29</u>
<b>NOTE - 4 : PROVISIONS</b>				
<b>Long Term Provisions</b>				
Provision for expenses	110.27	2,151.46	133.10	3,534.82
	<u>110.27</u>	<u>2,151.46</u>	<u>133.10</u>	<u>3,534.82</u>
<b>Short Term Provisions</b>				
Provision for Sales returns	7.45	145.36	5.49	145.80
Provision for Taxation, net of advance tax	-	-	3.98	105.70
	<u>7.45</u>	<u>145.36</u>	<u>9.47</u>	<u>251.50</u>
	<u>117.72</u>	<u>2,296.82</u>	<u>142.57</u>	<u>3,786.32</u>
<b>NOTE - 5 : LOANS AND ADVANCES</b>				
[Unsecured and considered good, unless otherwise stated]				
<b>Non-current</b>				
Security Deposits	3.67	71.60	29.12	773.36
	<u>34.57</u>	<u>674.49</u>	<u>29.12</u>	<u>773.36</u>
<b>Current</b>				
Advances recoverable in cash or kind	36.83	718.58	13.65	362.51
	<u>313.61</u>	<u>6,118.78</u>	<u>13.65</u>	<u>362.51</u>
	<u>348.18</u>	<u>6,793.27</u>	<u>42.77</u>	<u>1,135.87</u>

**Torrent Do Brasil Ltda.**

	As at 31-Mar-2015 BRL	As at 31-Mar-2015 INR	As at 31-Mar-2014 BRL	Amt. in lacs As at 31-Mar-2014 INR
<b>NOTE - 7 : TRADE RECEIVABLES</b>				
Debts over six months from due date				
Considered Good	-	-	1.32	35.06
Considered Doubtful	<b>29.10</b>	<b>567.76</b>	19.20	509.91
Less : Allowance for doubtful debt	<b>(29.10)</b>	<b>(567.76)</b>	(19.20)	(509.91)
	<u>-</u>	<u>-</u>	<u>1.32</u>	<u>35.06</u>
Considered Good	<b>683.63</b>	<b>13,338.17</b>	465.69	12,367.61
Considered doubtful	-	-	(19.13)	(508.05)
Less : Allowance for doubtful trade receivables	-	-	19.13	508.05
	<u><b>683.63</b></u>	<u><b>13,338.17</b></u>	<u>465.69</u>	<u>12,367.61</u>
	<u><b>683.63</b></u>	<u><b>13,338.17</b></u>	<u>467.01</u>	<u>12,402.67</u>

**NOTE - 8 : OTHER CURRENT ASSETS**

[Unsecured and considered good, unless otherwise stated]

Claims Receivable : Indirect tax / Insurance

    Considered Good

<b>165.68</b>	<b>3,232.55</b>	156.81	4,164.50
<u><b>165.68</b></u>	<u><b>3,232.55</b></u>	<u>156.81</u>	<u>4,164.50</u>

**Torrent Do Brasil Ltda.**

	As at 31-Mar-2015 BRL	As at 31-Mar-2015 INR	As at 31-Mar-2014 BRL	Amt. in lacs As at 31-Mar-2014 INR
<b>NOTE - 9 : INVENTORIES</b>				
[At lower of cost or net realisable value]				
Finished Goods	<b>210.44</b>	<b>4,105.85</b>	354.80	9,422.64
	<u><b>210.44</b></u>	<u><b>4,105.85</b></u>	<u>354.80</u>	<u>9,422.64</u>

**NOTE - 10 : CASH AND BANK BALANCES**

**Cash and cash equivalent**

Balances with Banks

Cash on Hand

<b>32.32</b>	<b>630.59</b>	28.36	753.17
<b>0.02</b>	<b>0.39</b>	0.01	0.27
<u><b>32.34</b></u>	<u><b>630.98</b></u>	<u>28.37</u>	<u>753.44</u>

Torrent Do Brasil Ltda.	Amt. in lacs			
	Year ended 31-Mar-2015	Year ended 31-Mar-2015	Year ended 31-Mar-2014	Year ended 31-Mar-2014
	BRL	INR	BRL	INR
<b>NOTE - 11 : REVENUE FROM OPERATIONS</b>				
<b>Sales</b>				
Net Sales	2,419.73	47,210.87	1,949.91	51,784.93
<b>Operating Income</b>				
Other Operating Income	0.46	8.97	0.15	3.98
	<u>0.46</u>	<u>8.97</u>	<u>0.15</u>	<u>3.98</u>
	<u>2,420.19</u>	<u>47,219.84</u>	<u>1,950.06</u>	<u>51,788.91</u>
<b>NOTE - 12 : OTHER INCOME</b>				
Interest Income	2.66	51.90	1.91	50.73
	<u>2.66</u>	<u>51.90</u>	<u>1.91</u>	<u>50.73</u>
<b>NOTE - 13 : CHANGES IN INVENTORIES OF FINISHED GOODS WORK IN PROGRESS AND STOCK-IN-TRADE</b>				
Opening Stocks				
Finished Goods	354.80	6,922.43	232.84	6,183.67
	<u>354.80</u>	<u>6,922.43</u>	<u>232.84</u>	<u>6,183.67</u>
Less : Closing Stocks				
Finished Goods	210.44	4,105.85	354.80	9,422.64
	<u>210.44</u>	<u>4,105.85</u>	<u>354.80</u>	<u>9,422.64</u>
Net (Increase) / Decrease in Stock	<u>144.36</u>	<u>2,816.58</u>	<u>(121.96)</u>	<u>(3,238.97)</u>
<b>NOTE - 14 : EMPLOYEES BENEFITS EXPENSE</b>				
Salaries, wages and bonus	540.79	10,551.25	622.20	16,524.14
Contribution to provident and other funds	221.88	4,329.06	97.10	2,578.74
Staff welfare expenses	38.38	748.82	35.22	935.36
	<u>801.05</u>	<u>15,629.13</u>	<u>754.52</u>	<u>20,038.24</u>
<b>NOTE - 15 : FINANCE COST</b>				
Interest Expense	8.64	168.57	0.47	12.48
	<u>8.64</u>	<u>168.57</u>	<u>0.47</u>	<u>12.48</u>
<b>NOTE - 16 : OTHER EXPENSES</b>				
Power and Fuel	0.80	15.61	0.90	23.90
Clinical Research Expense	3.41	66.53	12.03	319.49
Repairs and Maintenance :				
Others	13.15	256.57	11.02	292.66
	<u>13.15</u>	<u>256.57</u>	<u>11.02</u>	<u>292.66</u>
Selling, Publicity and Medical Literature Expenses	230.82	4,503.48	212.98	5,656.24
Commission on Sales	3.05	59.51	2.94	78.08
Provision for Doubtful Debts	9.83	191.79	0.29	7.70
Bad Debts Written-off	-	-	-	-
Travelling, Conveyance and Vehicle Expenses	87.36	1,704.46	74.53	1,979.34
Communication Expenses	17.72	345.73	16.76	445.11
Printing and Stationery Expenses	1.42	27.71	0.46	12.22
Rent	25.54	498.31	21.17	562.22
Rates and Taxes	8.89	173.45	1.70	45.15
Professional and legal fees	103.09	2,011.37	77.76	2,065.12
Registration Expenses	3.28	64.00	3.68	97.73
Insurance	1.04	20.29	0.55	14.61
Net Foreign Exchange Loss	84.56	1,649.83	73.04	1,939.77
Loss on Sale / Discard / Write-off of Fixed Assets	(0.15)	(2.93)	(0.27)	(7.17)
Auditors Remuneration and Expenses	3.45	67.31	2.43	64.53
General Charges	9.15	178.52	24.05	638.71
	<u>606.41</u>	<u>11,831.55</u>	<u>536.02</u>	<u>14,235.40</u>

Torrent Do Brasil Ltda.

NOTE - 6 : FIXED ASSETS

(REAL in Lacs)

Particulars	Gross Block (At Cost)				Depreciation,Amortisation & Impairmant				Net Block	
	As at 1-Apr-2014	Additions during the year	Deduction/ Adjustment during the year	As at 31-Mar-2015	As at 1-Apr-2014	Additions during the year	Deduction/ Adjustment during the year	As at 31-Mar-2015	As at 31-Mar-2015	As at 31-Mar-2014
<b>I.TANGIBLES</b>										
Plant & Equipments	29.11	25.69	-	54.80	13.95	3.56	-	17.51	37.29	15.16
Furniture & Fixtures	5.84	0.44	0.01	6.27	4.18	0.35	0.01	4.52	1.75	1.66
Vehicles	5.25	0.75	0.50	5.50	1.93	0.88	0.50	2.31	3.19	3.32
Office Equipments	7.37	0.65	-	8.02	4.39	0.99	-	5.37	2.65	2.98
<b>(A)</b>	<b>47.57</b>	<b>27.53</b>	<b>0.50</b>	<b>74.59</b>	<b>24.45</b>	<b>5.77</b>	<b>0.50</b>	<b>29.71</b>	<b>44.88</b>	<b>23.12</b>
Previous Year	35.99	13.99	2.41	47.57	22.52	4.30	2.38	24.44	23.12	
<b>II.INTANGIBLES</b>										
Computer Software	7.18	1.20	-	8.38	3.50	1.10	-	4.60	3.78	3.68
<b>(B)</b>	<b>7.18</b>	<b>1.20</b>	<b>-</b>	<b>8.38</b>	<b>3.50</b>	<b>1.10</b>	<b>-</b>	<b>4.60</b>	<b>3.78</b>	<b>3.68</b>
Previous Year	5.15	2.04	-	7.18	2.57	0.93	-	3.50	3.68	
<b>Total (A+B)</b>	<b>54.75</b>	<b>28.74</b>	<b>0.50</b>	<b>82.97</b>	<b>27.95</b>	<b>6.87</b>	<b>0.50</b>	<b>34.31</b>	<b>48.66</b>	<b>26.81</b>
Previous Year	41.14	16.02	2.41	54.75	25.09	5.23	2.38	27.94	26.80	

(Rs in Lacs)

Particulars	Gross Block (At Cost)				Depreciation,Amortisation & Impairmant				Net Block	
	As at 1-Apr-2014	Additions during the year	Deduction/ Adjustment during the year	As at 31-Mar-2015	As at 1-Apr-2014	Additions during the year	Deduction/ Adjustment during the year	As at 31-Mar-2015	As at 31-Mar-2015	As at 31-Mar-2014
<b>I.TANGIBLES</b>										
Plant & Equipments	567.96	501.32	-	1,069.28	272.18	69.54	-	341.72	727.56	295.78
Furniture & Fixtures	113.94	8.60	0.12	122.42	81.56	6.75	0.12	88.19	34.23	32.38
Vehicles	102.43	14.62	9.72	107.33	37.66	17.08	9.72	45.02	62.31	64.77
Office Equipments	143.79	12.64	-	156.43	85.59	19.26	-	104.88	51.55	58.20
<b>(A)</b>	<b>928.12</b>	<b>537.18</b>	<b>9.84</b>	<b>1,455.46</b>	<b>476.99</b>	<b>112.63</b>	<b>9.84</b>	<b>579.81</b>	<b>875.65</b>	<b>451.13</b>
Previous Year	955.83	371.49	64.10	1,263.35	598.05	114.23	63.16	649.34	614.01	357.77
<b>II.INTANGIBLES</b>										
Computer Software	140.12	23.47	-	163.60	68.29	21.47	-	89.85	73.75	71.83
<b>(B)</b>	<b>140.12</b>	<b>23.47</b>	<b>-</b>	<b>163.60</b>	<b>68.29</b>	<b>21.47</b>	<b>-</b>	<b>89.85</b>	<b>73.75</b>	<b>71.83</b>
Previous Year	136.64	54.09	-	190.68	68.25	24.70	-	92.95	97.73	68.39
<b>TOTAL (A+B)</b>	<b>1,068.24</b>	<b>560.65</b>	<b>9.84</b>	<b>1,619.06</b>	<b>545.28</b>	<b>134.10</b>	<b>9.84</b>	<b>669.66</b>	<b>949.40</b>	<b>522.96</b>
Previous Year	1,092.47	425.58	64.10	1,454.03	666.31	138.93	63.16	742.29	711.74	426.16