

Balance Sheet
Torrent Pharma (UK) Ltd

		Amt. in lacs			
		As at	As at		
	Notes	31-Mar-2015	31-Mar-2014		
		GBP	INR		
EQUITY AND LIABILITIES					
Shareholder's funds					
Share capital	1	2.25	208.03	2.25	224.66
Reserves and surplus	2	0.90	83.20	3.32	331.50
		<u>3.15</u>	<u>291.23</u>	<u>5.57</u>	<u>556.16</u>
Non current liabilities					
Deferred tax liability (net)	3	-	-	0.02	2.00
		<u>-</u>	<u>-</u>	<u>0.02</u>	<u>2.00</u>
Current liabilities					
Short term borrowings	4	50.00	4,622.96	-	-
Trade payables		28.47	2,632.31	28.84	2,879.67
Other current liabilities	5	0.29	26.81	0.11	10.98
Short-term provisions	6	-	-	0.44	43.93
		<u>78.76</u>	<u>7,282.08</u>	<u>29.39</u>	<u>2,934.58</u>
TOTAL		<u>81.91</u>	<u>7,573.31</u>	<u>34.98</u>	<u>3,492.74</u>
ASSETS					
NON CURRENT ASSETS					
Fixed Assets					
Tangible assets	7	0.12	11.09	0.11	10.98
Intangible Assets		0.89	82.29	0.29	28.96
Capital Work in Progress		1.88	173.82	2.65	264.60
		<u>2.89</u>	<u>267.21</u>	<u>3.05</u>	<u>304.54</u>
Non current investments	8	9.31	860.79	-	-
Deferred Tax Asset (Net)	3	0.29	26.81	-	-
Long term loans and advances	9	0.49	45.30	0.06	5.99
		<u>12.98</u>	<u>1,200.11</u>	<u>3.11</u>	<u>310.53</u>
CURRENT ASSETS					
Inventories	12	9.20	850.62	17.02	1,699.44
Trade Receivables	10	7.04	650.91	10.39	1,037.44
Cash and Bank Balances	13	5.36	495.58	4.01	400.40
Short term loans and advances	9	46.75	4,322.46	0.45	44.93
Other current assets	11	0.58	53.63	-	-
		<u>68.93</u>	<u>6,373.20</u>	<u>31.87</u>	<u>3,182.21</u>
TOTAL		<u>81.91</u>	<u>7,573.31</u>	<u>34.98</u>	<u>3,492.74</u>

All monetary and non-monetary items in the balance sheet have been translated at closing rate of 1 GBP = Rs. 92.4591 (Rs. 99.8498)

Torrent Pharma (UK) Ltd
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
		GBP	INR	GBP	INR
INCOME					
Revenue from operations	14				
Sales		37.78	3,493.10	52.01	5,193.19
Operating Income		-	-	0.01	1.00
Revenue from operations (Net)		37.78	3,493.10	52.02	5,194.19
Other Income	15	0.63	58.25	0.10	9.98
TOTAL REVENUE		38.41	3,551.35	52.12	5,204.17
EXPENSES					
Purchases of traded goods		24.86	2,298.53	51.93	5,185.20
Changes in inventories of finished goods	16	7.82	723.03	(5.88)	(587.11)
Employee benefit expense	17	4.23	391.10	2.63	262.60
Finance costs	18	0.82	75.82	-	-
Depreciation and amortization expense		0.42	38.83	0.22	21.97
Other expenses	19	3.42	316.21	3.41	340.49
TOTAL EXPENDITURE		41.57	3,843.53	52.31	5,223.15
PROFIT BEFORE TAX		(3.16)	(292.18)	(0.19)	(18.98)
Tax expense					
Current tax		(0.44)	(40.68)	0.44	43.93
Deferred tax (credit) / charge		(0.30)	(27.74)	-	-
Short / (excess) provision for tax of earlier years		-	-	(0.40)	(39.94)
		(0.74)	(68.42)	0.04	3.99
NET PROFIT FOR THE PERIOD		(2.42)	(223.76)	(0.23)	(22.97)

Notes annexed to and forming part of the Financial Statements
Torrent Pharma (UK) Ltd

	As at 31-Mar-2015 GBP	As at 31-Mar-2015 INR	As at 31-Mar-2014 GBP	Amt. in lacs As at 31-Mar-2014 INR
NOTE - 1 : SHARE CAPITAL				
Paid-up	2.25	208.03	2.25	224.66
Paid-up	<u>2.25</u>	<u>208.03</u>	<u>2.25</u>	<u>224.66</u>
NOTE - 2 : RESERVES AND SURPLUS				
Balance in profit and loss account				
Balance as per last Balance Sheet	3.32	306.96	3.55	354.47
Add: Net profit for the current year	(2.42)	(223.76)	(0.23)	(22.97)
Balance in Profit and Loss Account	<u>0.90</u>	<u>83.20</u>	<u>3.32</u>	<u>331.50</u>
	<u>0.90</u>	<u>83.20</u>	<u>3.32</u>	<u>331.50</u>
NOTE - 4 : BORROWINGS				
Short Term Borrowing				
Unsecured	50.00	4,622.96	-	-
NOTE - 3 : DEFERRED TAX				
The net deferred tax liability has been presented in balance sheet as follows:				
Deferred Tax Assets	0.29	26.81	-	-
Deferred Tax Liabilities	-	-	(0.02)	(2.00)
	<u>0.29</u>	<u>26.81</u>	<u>(0.02)</u>	<u>(2.00)</u>
NOTE - 5 : OTHER LIABILITIES				
Current Liabilities				
Payables to statutory and other authorities	0.31	28.66	0.11	10.98
Other payables	(0.17)	(15.72)	-	-
	<u>0.29</u>	<u>26.81</u>	<u>0.11</u>	<u>10.98</u>
	<u>0.29</u>	<u>26.81</u>	<u>0.11</u>	<u>10.98</u>
NOTE - 6 : PROVISIONS				
Short Term Provisions				
Provision for Taxation, net of advance tax	-	-	0.44	43.93
	-	-	0.44	43.93
	-	-	0.44	43.93
NOTE - 8 : NON CURRENT INVESTMENTS				
Investments in Subsidiaries	9.31	860.79	-	-
NOTE - 9 : LOANS AND ADVANCES				
[Unsecured and considered good, unless otherwise stated]				
Non-current				
Security Deposits	0.06	5.55	0.06	5.99
	<u>0.49</u>	<u>45.30</u>	<u>0.06</u>	<u>5.99</u>
Current				
Advances recoverable in cash or kind	4.65	429.93	0.45	44.93
	<u>46.75</u>	<u>4,322.46</u>	<u>0.45</u>	<u>44.93</u>
	<u>47.24</u>	<u>4,367.76</u>	<u>0.51</u>	<u>50.92</u>

Torrent Pharma (UK) Ltd

	As at 31-Mar-2015 GBP	As at 31-Mar-2015 INR	As at 31-Mar-2014 GBP	Amt. in lacs As at 31-Mar-2014 INR
NOTE - 10 : TRADE RECEIVABLES				
Other Debts - Considered Good	7.04	650.91	10.39	1,037.44
	<u>7.04</u>	<u>650.91</u>	<u>10.39</u>	<u>1,037.44</u>
NOTE - 11 : OTHER CURRENT ASSETS				
Interest accrued on Loans and Deposits	0.58	53.63	-	-
	<u>0.58</u>	<u>53.63</u>	<u>-</u>	<u>-</u>
NOTE - 12 : INVENTORIES				
[At lower of cost or net realisable value]				
Finished Goods	7.03	649.99	16.73	1,670.49
Stock-in-Trade	2.17	200.64	0.29	28.96
	<u>9.20</u>	<u>850.62</u>	<u>17.02</u>	<u>1,699.44</u>
NOTE - 13 : CASH AND BANK BALANCES				
Cash and cash equivalent				
Balances with Banks	5.36	495.58	4.01	400.40
	<u>5.36</u>	<u>495.58</u>	<u>4.01</u>	<u>400.40</u>

Torrent Pharma (UK) Ltd	Year Ended 31-Mar-2015 GBP	Year Ended 31-Mar-2015 INR	Year Ended 31-Mar-2014 GBP	Amt. in lacs Year Ended 31-Mar-2014 INR
NOTE - 14 : REVENUE FROM OPERATIONS				
Sales				
Sales outside India	37.78	3,493.10	52.01	5,193.19
	<u>37.78</u>	<u>3,493.10</u>	<u>52.01</u>	<u>5,193.19</u>
Operating Income				
Other operating income	-	-	0.01	1.00
	-	-	0.01	1.00
	<u>37.78</u>	<u>3,493.10</u>	<u>52.02</u>	<u>5,194.19</u>
NOTE - 15 : OTHER INCOME				
Interest Income	0.58	53.63	0.10	9.98
Other Non-Operating Income	0.05	4.62	-	-
	<u>0.63</u>	<u>58.25</u>	<u>0.10</u>	<u>9.98</u>
NOTE - 16 : CHANGES IN INVENTORIES OF FINISHED GOODS WORK IN PROGRESS AND STOCK-IN-TRADE				
Opening Stocks				
Finished Goods	16.73	1,546.84	11.01	1,099.35
Stock-in-Trade	0.29	26.81	0.13	12.98
	<u>17.02</u>	<u>1,573.65</u>	<u>11.14</u>	<u>1,112.33</u>
Less : Closing Stocks				
Finished Goods	7.03	649.99	16.73	1,670.49
Stock-in-Trade	2.17	200.64	0.29	28.96
	<u>9.20</u>	<u>850.62</u>	<u>17.02</u>	<u>1,699.44</u>
Net (Increase) / Decrease in Stock	<u>7.82</u>	<u>723.03</u>	<u>(5.88)</u>	<u>(587.11)</u>
NOTE - 17 : EMPLOYEES BENEFITS EXPENSE				
Salaries, wages and bonus	4.23	391.10	2.63	262.60
	<u>4.23</u>	<u>391.10</u>	<u>2.63</u>	<u>262.60</u>
NOTE - 18 : FINANCE COST				
Interest Expense	0.82	75.82	-	-
	<u>0.82</u>	<u>75.82</u>	<u>-</u>	<u>-</u>
NOTE - 19 : OTHER EXPENSES				
Power and Fuel	0.02	1.85	0.02	2.00
Laboratory Goods and Testing Expenses	-	-	-	-
Repairs and Maintenance :				
Others	0.02	1.85	0.01	1.00
	<u>0.02</u>	<u>1.85</u>	<u>0.01</u>	<u>1.00</u>
Selling, Publicity and Medical Literature Expenses	0.96	88.76	0.98	97.85
Commission on Sales	0.13	12.02	0.43	42.94
Travelling, Conveyance and Vehicle Expenses	0.24	22.19	0.11	10.98
Communication Expenses	0.04	3.70	0.03	3.00
Professional and legal fees	0.91	84.14	0.44	43.93
Printing and Stationery Expenses	0.02	1.85	0.01	1.00
Rent	0.17	15.72	0.17	16.97
Rates and Taxes	0.11	10.17	0.11	10.98
Insurance	0.17	15.72	0.13	12.98
General Charges	0.63	58.25	0.97	96.85
	<u>3.42</u>	<u>316.21</u>	<u>3.41</u>	<u>340.49</u>

(GBP 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
TANGIBLES										
Furniture & Fixtures	0.20	0.03	-	0.23	0.11	0.04	-	0.15	0.08	0.08
Office Equipments	0.13	0.02	-	0.15	0.10	0.01	-	0.11	0.04	0.03
Total	0.33	0.05	-	0.38	0.21	0.04	-	0.26	0.12	0.11
Previous Year	0.32	0.00	-	0.32	0.17	0.04	-	0.21	0.11	
II.INTANGIBLES										
Product Licenses	0.47	0.98	-	1.45	0.18	0.38	-	0.56	0.89	0.29
(B)	0.47	0.98	-	1.45	0.18	0.38	-	0.56	0.89	0.29
Previous Year	-	0.47	-	0.47	-	0.18	-	0.18	0.29	
Total	0.79	1.04	-	1.83	0.39	0.42	-	0.82	1.01	0.40
Previous Year	0.32	0.47	-	0.79	0.17	0.22	-	0.39	0.40	-

(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
TANGIBLES										
Furniture & Fixtures	18.10	2.99	-	21.27	10.17	3.24	-	13.87	7.39	7.93
Office Equipments	12.02	2.03	-	13.87	9.25	0.81	-	10.17	3.70	2.77
Total	30.12	5.03	-	35.13	19.42	4.04	-	24.04	11.09	10.70
Previous Year	31.95	0.10	-	31.95	16.97	3.99	-	20.97	10.98	
II.INTANGIBLES										
Product Licenses	43.14	90.72	-	134.07	16.26	35.24	-	51.78	82.29	26.88
(B)	43.14	90.72	-	134.07	16.26	35.24	-	51.78	82.29	26.88
Previous Year	-	46.59		46.93	-	17.56	-	17.97	28.96	
Total	73.26	95.75	-	169.20	35.67	39.29	-	75.82	93.38	37.59
Previous Year	31.95	46.69	-	78.88	16.97	21.55	-	38.93	39.95	-