

Balance Sheet
Torrent Pharma GmbH

		As at	As at	As at	Amt. in lacs
	Notes	31-Mar-2015	31-Mar-2015	31-Mar-2014	As at
		EUR	INR	EUR	31-Mar-2014
					INR
EQUITY AND LIABILITIES					
Shareholder's funds					
Share capital	1	44.67	3,015.69	44.67	3,688.69
Reserves and surplus	2	(4.77)	(322.04)	11.52	951.28
		<u>39.90</u>	<u>2,693.65</u>	56.19	<u>4,639.97</u>
Current liabilities					
Short term borrowings	3	24.31	1,641.18	29.31	2,420.32
Trade payables		15.08	1,018.08	11.92	984.31
Other current liabilities	4	0.78	52.66	3.00	247.73
Short-term provisions	5	12.94	873.58	-	-
		<u>53.11</u>	<u>3,585.50</u>	44.23	<u>3,652.36</u>
TOTAL		<u><u>93.01</u></u>	<u><u>6,279.15</u></u>	100.42	<u><u>8,292.33</u></u>
ASSETS					
NON CURRENT ASSETS					
Non Current Investment		58.60	3,956.11	58.60	4,838.98
Long term loans and advances	6	-	-	5.21	430.22
		<u>58.60</u>	<u>3,956.11</u>	63.81	<u>5,269.20</u>
CURRENT ASSETS					
Inventories	9	5.04	340.25	2.82	232.87
Trade Receivables	7	24.36	1,644.56	18.73	1,546.66
Cash and cash equivalents	10	3.32	224.13	14.21	1,173.41
Short term loans and advances	6	-	-	0.04	3.30
Other current assets	8	1.69	114.10	0.81	66.89
		<u>34.41</u>	<u>2,323.04</u>	36.61	<u>3,023.13</u>
TOTAL		<u><u>93.01</u></u>	<u><u>6,279.15</u></u>	100.42	<u><u>8,292.33</u></u>

All monetary and non-monetary items in the balance sheet have been translated at closing rate of 1 Euro = Rs. 67.5104 (Rs. 82.5765)

Torrent Pharma GmbH
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
		EUR	INR	EUR	INR
INCOME					
Revenue from operations	11				
Net Sales		3.71	250.46	9.46	781.17
Operating Income		19.89	1,342.78	25.76	2,127.17
Revenue from operations (Net)		<u>23.60</u>	<u>1,593.24</u>	35.22	2,908.34
Other Income	12	0.27	18.23	0.15	12.39
TOTAL REVENUE		<u>23.87</u>	<u>1,611.47</u>	<u>35.37</u>	<u>2,920.73</u>
EXPENSES					
Purchases of traded goods		5.66	382.11	10.43	861.27
Changes in inventories of finished goods	13	(2.22)	(149.87)	(0.81)	(66.89)
Employee benefit expense	14	-	-	1.72	142.03
Finance costs	15	0.52	35.11	0.62	51.20
Depreciation and amortization expense		-	-	0.01	0.83
Other expenses	16	19.74	1,332.66	18.92	1,562.35
TOTAL EXPENDITURE		<u>23.70</u>	<u>1,600.01</u>	<u>30.89</u>	<u>2,550.79</u>
PROFIT BEFORE TAX		0.17	11.46	4.48	369.94
Tax expense					
Current tax		10.91	736.54	-	-
Short / (excess) provision for tax of earlier years		5.55	374.68	(2.88)	(237.82)
		<u>16.46</u>	<u>1,111.22</u>	<u>(2.88)</u>	<u>(237.82)</u>
NET PROFIT FOR THE PERIOD		<u>(16.29)</u>	<u>(1,099.76)</u>	<u>7.36</u>	<u>607.76</u>

Notes annexed to and forming part of the Financial Statements
Torrent Pharma GmbH

	As at 31-Mar-2015 EUR	As at 31-Mar-2015 INR	As at 31-Mar-2014 EUR	Amt. in lacs As at 31-Mar-2014 INR
NOTE - 1 : SHARE CAPITAL				
Paid-up	44.67	3,015.69	44.67	3,688.69
Paid-up	44.67	3,015.69	44.67	3,688.69
NOTE - 2 : RESERVES AND SURPLUS				
Balance in profit and loss account				
Balance as per last Balance Sheet	11.52	777.72	4.16	343.52
Add: Net profit for the current year	(16.29)	(1,099.76)	7.36	607.76
Balance in Profit and Loss Account	(4.77)	(322.04)	11.52	951.28
	(4.77)	(322.04)	11.52	951.28
NOTE - 3 : BORROWINGS				
Short Term Borrowing				
Unsecured	24.31	1,641.18	29.31	2,420.32
	24.31	1,641.18	29.31	2,420.32
NOTE - 4 : OTHER LIABILITIES				
Current Liabilities				
Payables for employee benefits	(0.02)	(1.35)	-	-
Trade advances and deposits	0.76	51.31	3.02	249.38
Payables to statutory and other authorities	0.04	2.70	-	-
Other payables	-	-	(0.02)	(1.65)
	0.78	52.66	3.00	247.73
NOTE - 5 : PROVISIONS				
Short Term Provisions				
Provision for Taxation, net of advance tax	12.94	873.58	-	-
	12.94	873.58	-	-
NOTE - 6 : LOANS AND ADVANCES				
[Unsecured and considered good, unless otherwise stated]				
Non-current				
Advance tax paid, net of provisions	-	-	5.19	428.57
Security Deposits	-	-	0.02	1.65
	-	-	5.21	430.22
Current				
Advances recoverable in cash or kind	-	-	0.04	3.30
	-	-	0.04	3.30
	-	-	5.25	433.52

Torrent Pharma GmbH

	As at 31-Mar-2015 EUR	As at 31-Mar-2015 INR	As at 31-Mar-2014 EUR	Amt. in lacs As at 31-Mar-2014 INR
--	-----------------------------	-----------------------------	-----------------------------	---

NOTE - 7 : TRADE RECEIVABLES

Debts over six months from due date

Considered Good	4.87	328.78	5.89	486.38
Considered Doubtful	1.44	97.21	0.70	57.80
Less : Allowance for doubtful debt	<u>(1.44)</u>	<u>(97.21)</u>	<u>(0.70)</u>	<u>(57.80)</u>

	4.87	328.78	5.89	486.38
Other Debts - Considered Good	<u>19.49</u>	<u>1,315.78</u>	<u>12.84</u>	<u>1,060.28</u>
	<u><u>24.36</u></u>	<u><u>1,644.56</u></u>	<u><u>18.73</u></u>	<u><u>1,546.66</u></u>

NOTE - 8 : OTHER CURRENT ASSETS

[Unsecured and considered good, unless otherwise stated]

Claims Receivable : Indirect tax / Insurance

Considered Good	1.48	99.92	0.69	56.98
Others	<u>0.21</u>	<u>14.18</u>	<u>0.12</u>	<u>9.91</u>
	<u><u>1.69</u></u>	<u><u>114.10</u></u>	<u><u>0.81</u></u>	<u><u>66.89</u></u>

NOTE - 9 : INVENTORIES

[At lower of cost or net realisable value]

Raw Materials	-	-	-	-
Packing Materials	-	-	-	-
Work in progress	-	-	-	-
Finished Goods	5.04	340.25	2.82	232.87
Stock-in-Trade	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u><u>5.04</u></u>	<u><u>340.25</u></u>	<u><u>2.82</u></u>	<u><u>232.87</u></u>

NOTE -10 : CASH AND CASH EQUIVALENTS
Cash and cash equivalent

Balances with Banks	3.32	224.13	14.21	1,173.41
	<u><u>3.32</u></u>	<u><u>224.13</u></u>	<u><u>14.21</u></u>	<u><u>1,173.41</u></u>

Torrent Pharma GmbH	Year Ended 31-Mar-2015 EUR	Year Ended 31-Mar-2015 INR	Year Ended 31-Mar-2014 EUR	Amt. in lacs Year Ended 31-Mar-2014 INR
NOTE - 11 : REVENUE FROM OPERATIONS				
Sales				
Sales outside India	3.71	250.46	9.46	781.17
	<u>3.71</u>	<u>250.46</u>	<u>9.46</u>	<u>781.17</u>
Operating Income				
Income from product registration dossiers	(0.78)	(52.66)	4.83	398.84
Other operating income	20.67	1,395.44	20.93	1,728.33
	<u>19.89</u>	<u>1,342.78</u>	<u>25.76</u>	<u>2,127.17</u>
	<u>23.60</u>	<u>1,593.24</u>	<u>35.22</u>	<u>2,908.34</u>
NOTE - 12 : OTHER INCOME				
Net Foreign Exchange Gain	0.26	17.55	0.15	12.39
Other Non-Operating Income	0.01	0.68	-	-
	<u>0.27</u>	<u>18.23</u>	<u>0.15</u>	<u>12.39</u>
NOTE - 13 : CHANGES IN INVENTORIES OF FINISHED GOODS WORK IN PROGRESS AND STOCK-IN-TRADE				
Opening Stocks				
Finished Goods	2.82	190.38	2.01	165.98
	<u>2.82</u>	<u>190.38</u>	<u>2.01</u>	<u>165.98</u>
Less : Closing Stocks				
Finished Goods	5.04	340.25	2.82	232.87
	<u>5.04</u>	<u>340.25</u>	<u>2.82</u>	<u>232.87</u>
Net (Increase) / Decrease in Stock	<u>(2.22)</u>	<u>(149.87)</u>	<u>(0.81)</u>	<u>(66.89)</u>
NOTE - 14 : EMPLOYEES BENEFITS EXPENSE				
Salaries, wages and bonus	-	-	1.62	133.77
Contribution to provident and other funds	-	-	0.10	8.26
Staff welfare expenses	-	-	-	-
	<u>-</u>	<u>-</u>	<u>1.72</u>	<u>142.03</u>
NOTE - 15 : FINANCE COST				
Interest Expense	0.52	35.11	0.62	51.20
	<u>0.52</u>	<u>35.11</u>	<u>0.62</u>	<u>51.20</u>
NOTE - 16 : OTHER EXPENSES				
Power and Fuel	-	-	0.04	3.30
Selling, Publicity and Medical Literature Expenses	0.04	2.70	0.12	9.91
Allowance for doubtful debts	0.74	49.96	0.70	57.80
Travelling, Conveyance and Vehicle Expenses	0.01	0.68	0.26	21.47
Professional and legal fees	0.80	54.01	0.82	67.71
Rent	-	-	0.10	8.26
Registration Expenses	8.42	568.44	8.45	697.77
Auditors Remuneration and Expenses	0.20	13.50	0.21	17.34
General Charges	9.53	643.37	8.22	678.78
	<u>19.74</u>	<u>1,332.66</u>	<u>18.92</u>	<u>1,562.35</u>