Balance Sheet

Current liabilities	Torrent Pharma Inc.		As at	As at	As at	Amt. in lacs As at
Shareholder's funds		Notes				31-Mar-2014 INR
Shareholder's funds	FOLUTY AND LIABILITIES					
Share capital Reserves and surplus 1 12.00 751.09 12.00 721. Reserves and surplus 2 64.20 4,018.33 43.26 2,599. Non current liabilities 3 76.20 4,769.42 55.26 3,321. Other Long term liabilities 4 0.91 56.96 0.70 42.2 Long term provisions 5 26.44 1,654.90 17.46 1,049. Current liabilities 3 550.00 34,424.94 - - - Short term borrowings 3 550.00 34,424.94 - - - Trade payables 1,297.70 81,224.09 1,00.64 66,148. Other current liabilities 4 17.29 1,082.99 1,00.64 66,148. Other current provisions 5 41.86 2,620.05 18.32 1,101. Trade payables 2 1,906.85 119,351.27 1,124.98 67,611. Other current liabilities 4 1,222 1,002.1						
Reserves and surplus 2 64.20 4,018.33 43.26 2,599. Non current liabilities 76.20 4,769.42 55.26 3,321. Other Long term liabilities 4 0.91 56.96 0.70 42. Long term provisions 5 26.44 1,654.90 17.46 1,049. Current liabilities Short term borrowings 3 550.00 34,424.94 - - - Trade payables 1,297.70 81,224.09 1,100.64 66,148. Other current liabilities 4 17.29 1,082.19 6.02 361. Short-term provisions 5 41.86 2,620.05 18.32 1,101. Asset Store and the current liabilities 4 17.29 1,082.19 6.02 361. Short-term provisions 5 41.86 2,620.05 18.32 1,011. Asset Store and Current liabilities 4 17.29 1,082.19 6.02 361. 361. 361. 361. 361. 361. 361. 361. 361. 361.						
Non current liabilities						721.20
Non current liabilities	Reserves and surplus	2				2,599.92
Other Long term liabilities 4 0.91 56.96 0.70 42. Long term provisions 5 26.44 1,654.90 17.46 1,049. Current liabilities Short term borrowings 3 550.00 34,424.94 - - Trade payables 1,297.70 81,224.09 1,100.64 66,148. Other current liabilities 4 17.29 1,082.19 6.02 361-1 Short-term provisions 5 41.86 2,620.05 18.32 1,101-1 TOTAL 2,010.40 125,832.55 1,198.40 72,023. ASSETS NON CURRENT ASSETS 5 3.22 201.54 3.47 208. Intangible assets 6 3.22 201.54 3.47 208. Intangible Assets 6 3.22 201.54 3.47 208. Deferred Tax Asset (Net) 51.83 3,244.08 46.47 2,792. Long term loans and advances 7 25.01 1,565.40 <t< td=""><td></td><td></td><td>76.20</td><td>4,769.42</td><td>55.26</td><td>3,321.12</td></t<>			76.20	4,769.42	55.26	3,321.12
Long term provisions	Non current liabilities					
Current liabilities	Other Long term liabilities	4	0.91	56.96	0.70	42.07
Current liabilities		5	26.44	1,654.90	17.46	1,049.34
Short term borrowings 3 550.00 34,424.94 -			27.35	1,711.86	18.16	1,091.41
Short term borrowings 3 550.00 34,424.94 -	Current liabilities					
Trade payables 1,297.70 81,224.09 1,100.64 66,148. Other current liabilities 4 17.29 1,082.19 6.02 361. Short-term provisions 5 41.86 2,620.05 18.32 1,101. TOTAL 2,010.40 125,832.55 1,198.40 72,023. ASSETS NON CURRENT ASSETS 6 5 119,351.27 1,198.40 72,023. Fixed Assets 6 5 1,198.40 72,023. ASSETS 6 5 1,198.40 72,023. Non CURRENT ASSETS 6 5 1,198.40 72,023. Intangible Assets 6 5 3.22 201.54 3.47 208. Intangible Assets 9 36.93 1.34 80. 289. Deferred Tax Asset (Net) 51.83 3,244.08 46.47 2,792. Long term loans and advances 7 25.01 1,565.40 4.88 293. CURRENT ASSETS 8 1,589		3	550.00	3/1/2/1 0/1		
Other current liabilities 4 17.29 1,082.19 6.02 361. Short-term provisions 5 41.86 2,620.05 18.32 1,101. TOTAL 2,010.40 125,832.55 1,198.40 72,023. ASSETS NON CURRENT ASSETS 5 4 3.22 201.54 3.47 208. Intangible assets 6 3.22 201.54 3.47 208. Intangible Assets 0.59 36.93 1.34 80. Deferred Tax Asset (Net) 51.83 3,244.08 46.47 2,792. Long term loans and advances 7 25.01 1,565.40 4.88 293. 80.65 5,047.95 56.16 3,375. CURRENT ASSETS 8 1,589.54 99,490.58 814.93 48,977. Cash and cash equivalents 10 118.96 7,445.80 37.94 2,280. Short term loans and advances 7 7.09 443.77 4.76 286. 1,929.75 <td></td> <td>J</td> <td></td> <td></td> <td>1 100 64</td> <td>66 1/18 25</td>		J			1 100 64	66 1/18 25
Short-term provisions 5 41.86 2,620.05 18.32 1,101.1 TOTAL 2,010.40 125,832.55 1,198.40 72,023.2 ASSETS NON CURRENT ASSETS Fixed Assets Tangible assets 6 3.22 201.54 3.47 208. Intangible Assets 0.59 36.93 1.34 80. Deferred Tax Asset (Net) 51.83 3,244.08 46.47 2,792. Long term loans and advances 7 25.01 1,565.40 4.88 293. CURRENT ASSETS 8 80.65 5,047.95 56.16 3,375. CURRENT ASSETS 9 214.16 13,404.45 284.61 17,105. Trade Receivables 8 1,589.54 99,490.58 814.93 48,977. Cash and cash equivalents 10 118.96 7,445.80 37.94 2,280. Short term loans and advances 7 7.09 443.77 4.76 286. 1,929.75 120,784.60		1			•	361.80
1,906.85 119,351.27 1,124.98 67,611.15						
ASSETS NON CURRENT ASSETS Fixed Assets Tangible assets Intangible Assets Deferred Tax Asset (Net) Long term loans and advances Tangible assets Deferred Tax Asset (Net) CURRENT ASSETS Inventories Trade Receivables Trade Receivables Short term loans and advances Tangible assets 3.22 201.54 3.47 208. 3.81 238.47 4.81 289. 51.83 3,244.08 46.47 2,792. 4.88 293. 80.65 5,047.95 56.16 3,375. CURRENT ASSETS Inventories 9 214.16 13,404.45 284.61 17,105. Trade Receivables 10 118.96 7,445.80 37.94 2,280. Short term loans and advances 7 7.09 443.77 4.76 286.48	Short-term provisions	3				67,611.08
NON CURRENT ASSETS Fixed Assets 6 Tangible assets 3.22 201.54 3.47 208. Intangible Assets 0.59 36.93 1.34 80. Deferred Tax Asset (Net) 51.83 3,244.08 46.47 2,792. Long term loans and advances 7 25.01 1,565.40 4.88 293. CURRENT ASSETS 8 8.65 5,047.95 56.16 3,375. Trade Receivables 9 214.16 13,404.45 284.61 17,105. Trade Receivables 8 1,589.54 99,490.58 814.93 48,977. Cash and cash equivalents 10 118.96 7,445.80 37.94 2,280. Short term loans and advances 7 7.09 443.77 4.76 286.48.	TOTAL		2,010.40	125,832.55	1,198.40	72,023.61
Fixed Assets 6 Tangible assets 3.22 201.54 3.47 208. Intangible Assets 0.59 36.93 1.34 80. 3.81 238.47 4.81 289. Deferred Tax Asset (Net) 51.83 3,244.08 46.47 2,792. Long term loans and advances 7 25.01 1,565.40 4.88 293. CURRENT ASSETS Inventories 9 214.16 13,404.45 284.61 17,105. Trade Receivables 8 1,589.54 99,490.58 814.93 48,977. Cash and cash equivalents 10 118.96 7,445.80 37.94 2,280. Short term loans and advances 7 7.09 443.77 4.76 286.4 1,929.75 120,784.60 1,142.24 68,648.	ASSETS					
Fixed Assets 6 Tangible assets 3.22 201.54 3.47 208. Intangible Assets 0.59 36.93 1.34 80. 3.81 238.47 4.81 289. Deferred Tax Asset (Net) 51.83 3,244.08 46.47 2,792. Long term loans and advances 7 25.01 1,565.40 4.88 293. Rode 80.65 5,047.95 56.16 3,375. CURRENT ASSETS 9 214.16 13,404.45 284.61 17,105. Trade Receivables 9 214.16 13,404.45 284.61 17,105. Cash and cash equivalents 8 1,589.54 99,490.58 814.93 48,977. Cash and cash equivalents 10 118.96 7,445.80 37.94 2,280. Short term loans and advances 7 7.09 443.77 4.76 286.4 1,929.75 120,784.60 1,142.24 68,648.	NON CUDDENT ASSETS					
Tangible assets 3.22 201.54 3.47 208. Intangible Assets 0.59 36.93 1.34 80. 3.81 238.47 4.81 289.0 Deferred Tax Asset (Net) 51.83 3,244.08 46.47 2,792.0 Long term loans and advances 7 25.01 1,565.40 4.88 293.0 Roceival Assets 8 80.65 5,047.95 56.16 3,375.0 CURRENT ASSETS 9 214.16 13,404.45 284.61 17,105.0 Trade Receivables 8 1,589.54 99,490.58 814.93 48,977.0 Cash and cash equivalents 10 118.96 7,445.80 37.94 2,280.0 Short term loans and advances 7 7.09 443.77 4.76 286.0 1,929.75 120,784.60 1,142.24 68,648.0		6				
Intangible Assets		O	3 22	201 54	3 47	208.55
3.81 238.47 4.81 289.00						80.53
Long term loans and advances 7 25.01 1,565.40 4.88 293. 80.65 5,047.95 56.16 3,375. CURRENT ASSETS Inventories 9 214.16 13,404.45 284.61 17,105. Trade Receivables 8 1,589.54 99,490.58 814.93 48,977. Cash and cash equivalents 10 118.96 7,445.80 37.94 2,280. Short term loans and advances 7 7.09 443.77 4.76 286.6 1,929.75 120,784.60 1,142.24 68,648.	intungible 755ets					289.08
80.65 5,047.95 56.16 3,375. CURRENT ASSETS Inventories 9 214.16 13,404.45 284.61 17,105.0 Trade Receivables 8 1,589.54 99,490.58 814.93 48,977. Cash and cash equivalents 10 118.96 7,445.80 37.94 2,280. Short term loans and advances 7 7.09 443.77 4.76 286.0 1,929.75 120,784.60 1,142.24 68,648.0	Deferred Tax Asset (Net)			•		2,792.84
CURRENT ASSETS Inventories 9 214.16 13,404.45 284.61 17,105.7 Trade Receivables 8 1,589.54 99,490.58 814.93 48,977. Cash and cash equivalents 10 118.96 7,445.80 37.94 2,280. Short term loans and advances 7 7.09 443.77 4.76 286.48. 1,929.75 120,784.60 1,142.24 68,648.	Long term loans and advances	7				293.29
Inventories 9 214.16 13,404.45 284.61 17,105.01 Trade Receivables 8 1,589.54 99,490.58 814.93 48,977. Cash and cash equivalents 10 118.96 7,445.80 37.94 2,280. Short term loans and advances 7 7.09 443.77 4.76 286.0 1,929.75 120,784.60 1,142.24 68,648.0			80.65	5,047.95	56.16	3,375.21
Trade Receivables 8 1,589.54 99,490.58 814.93 48,977. Cash and cash equivalents 10 118.96 7,445.80 37.94 2,280. Short term loans and advances 7 7.09 443.77 4.76 286. 1,929.75 120,784.60 1,142.24 68,648.						
Trade Receivables 8 1,589.54 99,490.58 814.93 48,977. Cash and cash equivalents 10 118.96 7,445.80 37.94 2,280. Short term loans and advances 7 7.09 443.77 4.76 286. 1,929.75 120,784.60 1,142.24 68,648.						17,105.00
Short term loans and advances 7 7.09 443.77 4.76 286.1 1,929.75 120,784.60 1,142.24 68,648.3	Trade Receivables					48,977.13
1,929.75 120,784.60 1,142.24 68,648.						2,280.19
	Short term loans and advances	7				286.08
TOTAL 2,010.40 125,832.55 1,198.40 72,023.			1,929.75	120,784.60	1,142.24	68,648.40
	TOTAL		2,010.40	125,832.55	1,198.40	72,023.61

All monetary and non-monetary items in the balance sheet have been translated at closing rate of 1 US \$ = Rs. 62.5908 (Rs. 60.0998)

Torrent Pharma Inc.

Statement of Profit and Loss		Year Ended 31-Mar-2015 USD	Year Ended 31-Mar-2015 INR	Year Ended 31-Mar-2014 USD	Amt. in lacs Year Ended 31-Mar-2014 INR
		03D	IIVIX	OJD	IIVIX
INCOME					
Revenue from operations	11				
Net Sales		1,319.98	82,618.60	1,235.88	74,276.14
Operating Income		11.10	694.76	6.57	394.86
Revenue from operations (Net)		1,331.08	83,313.36	1,242.45	74,671.00
Other Income	12	0.22	13.77	-	
TOTAL REVENUE		1,331.30	83,327.13	1,242.45	74,671.00
EXPENSES					
Purchases of traded goods		1,071.77	67,082.94	1,121.09	67,377.28
Changes in inventories of finished goods	13	70.45	4,409.52	(3.22)	(193.52)
Employee benefit expense	14	44.19	2,765.89	30.00	1,802.99
Finance costs	15	0.41	25.66	-	-
Depreciation and amortization expense		1.59	99.52	1.51	90.75
Other expenses	16	111.30	6,966.35	58.18	3,496.60
TOTAL EXPENDITURE		1,299.71	81,349.88	1,207.56	72,574.11
PROFIT BEFORE TAX		31.59	1,977.25	34.89	2,096.89
Tax expense					
Current tax		14.25	891.92	27.88	1,675.58
Deferred tax (credit) / charge		(5.36)	(335.49)	(16.16)	(971.21)
Short / (excess) provision for tax of earlier years		1.75	109.53	-	
		10.64	665.97	11.72	704.37
NET PROFIT FOR THE PERIOD		20.95	1,311.28	23.17	1,392.52

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

Notes annexed to and forming part of the Financia Torrent Pharma Inc.	As at 31-Mar-2015	As at 31-Mar-2015	As at 31-Mar-2014	Amt. in lacs As at 31-Mar-2014
NOTE - 1 : SHARE CAPITAL	USD	INR	USD	INR
Paid-up	12.00	751.09	12.00	721.20
Paid-up	12.00	751.09	12.00	721.20
NOTE - 2 : RESERVES AND SURPLUS				
Balance in profit and loss account				
Balance as per last Balance Sheet	43.25	2,707.05	20.09	1,207.40
Add: Net profit for the current year Balance in Profit and Loss Account	20.95 64.20	1,311.28 4,018.33	23.17 43.26	1,392.52 2,599.92
Bulance III Font and 2003 Account	64.20	4,018.33	43.26	2,599.92
NOTE - 3 : BORROWINGS				
Short Term Borrowing Secured	350.00	21,906.78	-	-
Unsecured	200.00	12,518.16	-	
	550.00	34,424.94	-	-
	550.00	34,424.94	-	
NOTE - 4 : OTHER LIABILITIES				
Long Term Liabilities				
Creditors for capital goods		56.96 56.96	0.70 0.70	42.07 42.07
0 111 1 1111		30.70	0.70	42.07
Current Liabilities Interest accrued but not due on borrowings	0.20	12.52	_	_
Payables for employee benefits	12.50	782.39	4.99	299.90
Payables to statutory and other authorities	1.20	75.11	0.46	27.65
Other payables	3.39	212.18	0.57	34.26
	17.29	1,082.19	6.02	361.80
	18.20	1,139.15	6.72	403.87
NOTE - 5 : PROVISIONS				
Long Term Provisions				
Provision for sales returns	<u>26.44</u> 26.44	1,654.90 1,654.90	17.46 17.46	1,049.34 1,049.34
		1,034.70	17.40	1,047.34
Short Term Provisions Provision for sales returns	41.86	2,620.05	18.32	1,101.03
Provision for Taxation, net of advance tax			-	
	41.86	2,620.05	18.32	1,101.03
	68.30	4,274.95	35.78	2,150.37
		-,		_,,

	As at 31-Mar-2015	As at 31-Mar-2015	As at 31-Mar-2014	Amt. in lacs As at 31-Mar-2014
NOTE - 7: LOANS AND ADVANCES [Unsecured and considered good, unless otherwise stated]				
Non-current Security Deposits	<u>0.01</u> 25.01	0.63 1,565.40	0.01 4.88	0.60
Current Security Deposits		1,303.40	- 4.00	
Advances recoverable in cash or kind	7.09	443.77 443.77	4.76 4.76	286.08 286.08
NOTE - 8 : TRADE RECEIVABLES	32.10	2,009.17	9.64	579.37
Debts over six months from due date Considered Doubtful Less: Allowance for doubtful debt	0.05 (0.05)	3.13 (3.13)	0.05 (0.05)	3.00 (3.00)
Other Debts - Considered Good	1,589.54 1,589.54	99,490.58 99,490.58	0.02 814.91 814.93	1.20 48,975.93 48,977.13
NOTE - 9 : INVENTORIES [At lower of cost or net realisable value]				
Finished Goods	214.16 214.16	13,404.45 13,404.45	284.61 284.61	17,105.00 17,105.00
NOTE -10 : CASH AND CASH EQUIVALENTS				
Cash and cash equivalent Balances with Banks	118.96 118.96	7,445.80 7,445.80	37.94 37.94	2,280.19 2,280.19
Torrent Pharma Inc.	Year Ended 31-Mar-2015 USD	Year Ended 31-Mar-2015 INR	Year Ended 31-Mar-2014 USD	Amt. in lacs Year Ended 31-Mar-2014 INR
NOTE - 11 : REVENUE FROM OPERATIONS	035		035	
Sales outside India	1,319.98 1,319.98	82,618.60 82,618.60	1,235.88 1,235.88	74,276.14 74,276.14
Operating Income Other operating income	11.10 11.10	694.76 694.76	6.57 6.57	394.86 394.86
NOTE - 12 : OTHER INCOME	1,331.08	83,313.36	1,242.45	74,671.00
Interest Income Other Non-Operating Income	- 0.21 0.22	13.14 13.77	- - -	- - -

Torrent Pharma Inc.	Year ended 31-Mar-2015 USD	Year ended 31-Mar-2015 INR	Year ended 31-Mar-2014 USD	Amt. in lacs Year ended 31-Mar-2014 INR
NOTE - 13 : CHANGES IN INVENTORIES OF FINISHED GOODS WORK IN PROGRESS AND STOCK-IN-TRADE				
Opening Stocks Finished Goods	284.61	17,813.97	281.39	16,911.48
Fillistied Goods	284.61	17,813.97	281.39	16,911.48
Less: Closing Stocks				
Finished Goods	214.16 214.16	13,404.45 13,404.45	284.61 284.61	<u>17,105.00</u> <u>17,105.00</u>
Not (Ingresses) / Degresses in Stock	70.45	4,409.52	(3.22)	(193.52)
Net (Increase) / Decrease in Stock NOTE - 14 : EMPLOYEES BENEFITS EXPENSE	70.43	4,407.32	(3.22)	(173.32)
Salaries, wages and bonus	39.85	2,494.24	26.10	1,568.60
Contribution to provident and other funds	2.06	128.94	1.81	108.78
Staff welfare expenses	2.28	142.71	2.09	125.61
	44.19	2,765.89	30.00	1,802.99
NOTE - 15 : FINANCE COST				
Interest Expense	0.38	23.78		
	0.41	25.66		
NOTE - 16 : OTHER EXPENSES				
Power and Fuel	0.08	5.01	0.04	2.40
Labour Charges	3.67	229.71	4.20	252.42
Repairs and Maintenance : Others	0.38	23.78	0.25	15.02
Others	0.38	23.78	0.25	15.02
Selling, Publicity and Medical Literature Expenses	37.42	2,342.15	28.22	1,696.02
Allowance for doubtful debts	-	-	-	-
Travelling, Conveyance and Vehicle Expenses	2.75	172.12	2.74	164.67
Compensation Expense	42.02	2,630.07	4.65	279.46
Communication Expenses	0.93	58.21	0.82	49.28
Professional and legal fees	5.75	359.90	2.92	175.49
Printing and Stationery Expenses	0.04	2.50	0.04	2.40
Rent	2.51	157.10	1.75	105.17
Rates and Taxes	0.98	61.34	0.99	59.50
Registration Expenses	0.14	8.76	0.24	14.42
Insurance	5.41	338.62	4.83	290.28
Loss on Sale / Discard / Write-off of Fixed Assets	0.18 4.28	11.27 267.89	3.30	- 198.33
Auditors Remuneration and Expenses General Charges	4.28 4.76	267.89 297.93	3.30 3.18	198.33
Ochelai Ghaiyes	111.30	6,966.35	58.18	3,496.60
	711.00	0,700.00	30.10	5,770.00

NOTE - 6 : Fixed Assets Schedule

(USD in Lacs)

	Gross Block (At Cost)				Depreciation, Amortisation & Impairment				Net Block	
Particulars	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
I.TANGIBLES										
Furniture & Fixtures	3.29	0.22	0.51	3.01	0.91	0.47	0.36	1.03	1.98	2.38
Office Equipments	2.43	0.58	0.34	2.66	1.35	0.37	0.30	1.42	1.24	1.08
Electric Equipments	0.02	-	0.02	-	0.01	0.00	0.01	-	-	0.01
(A)	5.74	0.80	0.87	5.66	2.27	0.84	0.67	2.45	3.22	3.47
Previous Year	5.57	0.17	-	5.74	1.29	0.98	-	2.27	3.47	
II.INTANGIBLES										
Computer Software	2.64	-	-	2.64	1.30	0.75	-	2.05	0.59	1.34
(B)	2.64	-	-	2.64	1.30	0.75	-	2.05	0.59	1.34
Previous Year	1.74	0.90	-	2.64	0.77	0.53	-	1.30	1.34	
Total (A+B)	8.38	0.80	0.87	8.31	3.57	1.59	0.67	4.50	3.81	4.81
Previous Year	7.31	1.07	-	8.38	2.06	1.51	-	3.57	4.81	

(Rs. in Lacs)

	Gross Block (At Cost)				Depreciation, Amortisation & Impairment				Net Block	
Particulars	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
I.TANGIBLES										
Furniture & Fixtures	206.09	13.65	31.64	188.10	56.87	29.72	22.26	64.33	123.77	149.22
Office Equipments	151.82	36.14	21.48	166.48	84.30	22.97	18.56	88.71	77.78	67.52
Electric Equipments	1.25	-	1.25	-	0.75	0.08	0.83	-	0.01	0.50
(A)	359.16	49.78	54.37	354.58	141.92	52.77	41.65	153.04	201.54	217.24
Previous Year	334.76	10.02	-	344.78	77.35	58.90	-	136.25	208.55	
II.INTANGIBLES										
Computer Software	165.37	-	-	165.37	81.53	47.03	-	128.55	36.93	83.84
(B)	165.37	-	-	165.37	81.53	47.03	-	128.55	36.93	83.84
Previous Year	104.57	54.21	-	158.80	46.28	32.01	-	78.28	80.53	
Total (A+B)	524.53	49.78	54.37	519.95	223.45	99.80	41.65	281.59	238.47	301.08
Previous Year	439.33	64.23	-	503.58	123.63	90.91	-	214.53	289.08	