

**Balance Sheet**  
**Torrent Pharma S.R.L.**

				Amt. in lacs	
	Notes	As at 31-Mar-2015 RON	As at 31-Mar-2015 INR	As at 31-Mar-2014 RON	As at 31-Mar-2014 INR
<b>EQUITY AND LIABILITIES</b>					
<b>Shareholder's funds</b>					
Share capital	1	41.46	634.72	41.46	768.44
Reserves and surplus	2	(104.01)	(1,592.30)	(82.42)	(1,527.60)
		<u>(62.55)</u>	<u>(957.58)</u>	<u>(40.96)</u>	<u>(759.16)</u>
<b>Current liabilities</b>					
Trade payables		1,153.15	17,653.80	1,029.55	19,082.12
Other current liabilities	3	2.95	45.16	4.35	80.62
		<u>1,156.10</u>	<u>17,698.96</u>	<u>1,033.90</u>	<u>19,162.74</u>
<b>TOTAL</b>		<u><u>1,093.55</u></u>	<u><u>16,741.38</u></u>	<u>992.94</u>	<u>18,403.58</u>
<b>ASSETS</b>					
<b>NON CURRENT ASSETS</b>					
Fixed Assets	4				
Tangible assets		1.35	20.67	1.50	27.80
Intangible Assets		0.05	0.76	0.09	1.67
		<u>1.40</u>	<u>21.43</u>	<u>1.59</u>	<u>29.47</u>
Long term loans and advances	5	0.22	3.37	0.22	4.08
		<u>1.62</u>	<u>24.80</u>	<u>1.81</u>	<u>33.55</u>
<b>CURRENT ASSETS</b>					
Inventories	8	242.33	3,709.88	84.60	1,568.01
Trade Receivables	6	593.02	9,078.66	656.05	12,159.52
Cash and cash equivalents	9	68.65	1,050.98	143.16	2,653.38
Short term loans and advances	5	10.27	157.23	11.80	218.71
Other current assets	7	177.66	2,719.83	95.52	1,770.41
		<u>1,091.93</u>	<u>16,716.58</u>	<u>991.13</u>	<u>18,370.03</u>
<b>TOTAL</b>		<u><u>1,093.55</u></u>	<u><u>16,741.38</u></u>	<u>992.94</u>	<u>18,403.58</u>

All monetary and non-monetary items in the balance sheet have been translated at closing rate of 1 RON = Rs. 15.3092 (Rs. 18.5344)

**Torrent Pharma S.R.L.**  
**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
		RON	INR	RON	INR
<b>INCOME</b>					
Revenue from operations	10				
Net Sales		239.51	3,666.71	287.54	5,329.38
Operating Income		520.85	7,973.80	473.77	8,781.04
Revenue from operations (Net)		<u>760.36</u>	<u>11,640.51</u>	761.31	14,110.42
Other Income	11	0.01	0.15	0.24	4.45
<b>TOTAL REVENUE</b>		<u><u>760.37</u></u>	<u><u>11,640.66</u></u>	761.55	<u><u>14,114.87</u></u>
<b>EXPENSES</b>					
Purchases of traded goods		657.45	10,065.03	411.44	7,625.79
Changes in inventories of finished goods	12	(157.73)	(2,414.72)	176.99	3,280.40
Employee benefit expense	13	69.19	1,059.24	82.91	1,536.69
Depreciation and amortization expense		0.82	12.55	1.25	23.17
Other expenses	14	212.23	3,249.07	143.12	2,652.64
<b>TOTAL EXPENDITURE</b>		<u><u>781.96</u></u>	<u><u>11,971.18</u></u>	815.71	<u><u>15,118.69</u></u>
<b>PROFIT BEFORE TAX</b>		(21.59)	(330.52)	(54.16)	(1,003.82)
<b>NET PROFIT FOR THE PERIOD</b>		<u><u>(21.59)</u></u>	<u><u>(330.52)</u></u>	(54.16)	<u><u>(1,003.82)</u></u>

Notes annexed to and forming part of the Financial Statements  
Torrent Pharma S.R.L.

	As at 31-Mar-2015 RON	As at 31-Mar-2015 INR	As at 31-Mar-2014 RON	Amt. in lacs As at 31-Mar-2014 INR
<b>NOTE - 1 : SHARE CAPITAL</b>				
Paid-up	41.46	634.72	41.46	768.44
Paid-up	41.46	634.72	41.46	768.44
<b>NOTE - 2 : RESERVES AND SURPLUS</b>				
<b>Balance in profit and loss account</b>				
Balance as per last Balance Sheet	(82.42)	(1,261.78)	(28.26)	(523.78)
Add: Net profit for the current year	(21.59)	(330.52)	(54.16)	(1,003.82)
<b>Balance in Profit and Loss Account</b>	<b>(104.01)</b>	<b>(1,592.30)</b>	<b>(82.42)</b>	<b>(1,527.60)</b>
	<b>(104.01)</b>	<b>(1,592.30)</b>	<b>(82.42)</b>	<b>(1,527.60)</b>
<b>NOTE - 3 : OTHER LIABILITIES</b>				
<b>Current Liabilities</b>				
Payables for employee benefits	0.07	1.07	0.08	1.48
Payables to statutory and other authorities	2.18	33.37	2.22	41.15
Derivative financial instruments	0.70	10.72	2.05	38.00
	<b>2.95</b>	<b>45.16</b>	<b>4.35</b>	<b>80.62</b>
<b>NOTE - 5 : LOANS AND ADVANCES</b>				
[Unsecured and considered good, unless otherwise stated]				
<b>Non-current</b>				
Security Deposits	0.22	3.37	0.22	4.08
	<b>0.22</b>	<b>3.37</b>	<b>0.22</b>	<b>4.08</b>
<b>Current</b>				
Advances recoverable in cash or kind	10.27	157.23	11.80	218.71
	<b>10.27</b>	<b>157.23</b>	<b>11.80</b>	<b>218.71</b>
	<b>10.49</b>	<b>160.60</b>	<b>12.02</b>	<b>222.79</b>
<b>NOTE - 6 : TRADE RECEIVABLES</b>				
Other Debts - Considered Good	593.02	9,078.66	656.05	12,159.52
	<b>593.02</b>	<b>9,078.66</b>	<b>656.05</b>	<b>12,159.52</b>
<b>NOTE - 7 : OTHER CURRENT ASSETS</b>				
[Unsecured and considered good, unless otherwise stated]				
Claims Receivable : Indirect tax / Insurance Considered Good	177.66	-	95.52	-
	<b>177.66</b>	<b>2,719.83</b>	<b>95.52</b>	<b>1,770.41</b>
	<b>177.66</b>	<b>2,719.83</b>	<b>95.52</b>	<b>1,770.41</b>
<b>NOTE - 8 : INVENTORIES</b>				
[At lower of cost or net realisable value]				
Finished Goods	230.60	3,530.30	82.03	1,520.38
Stock-in-Trade	11.73	179.58	2.57	47.63
	<b>242.33</b>	<b>3,709.88</b>	<b>84.60</b>	<b>1,568.01</b>
<b>NOTE - 9 : CASH AND CASH EQUIVALENTS</b>				
<b>Cash and cash equivalent</b>				
Balances with Banks	68.65	1,050.98	143.16	2,653.38
	<b>68.65</b>	<b>1,050.98</b>	<b>143.16</b>	<b>2,653.38</b>

Torrent Pharma S.R.L.	Year Ended 31-Mar-2015	Year Ended 31-Mar-2015	Year Ended 31-Mar-2014	Amt. in lacs Year Ended 31-Mar-2014
	RON	INR	RON	INR
<b>NOTE - 10 : REVENUE FROM OPERATIONS</b>				
<b>Sales</b>				
Sales outside India	239.51	3,666.71	287.54	5,329.38
	<u>239.51</u>	<u>3,666.71</u>	<u>287.54</u>	<u>5,329.38</u>
<b>Operating Income</b>				
Other operating income	520.85	7,973.80	473.77	8,781.04
	<u>520.85</u>	<u>7,973.80</u>	<u>473.77</u>	<u>8,781.04</u>
	<u><u>760.36</u></u>	<u><u>11,640.51</u></u>	<u><u>761.31</u></u>	<u><u>14,110.42</u></u>
<b>NOTE - 11 : OTHER INCOME</b>				
Interest Income	0.01	0.15	0.24	4.45
Net Foreign Exchange Gain	-	-	-	-
	<u>0.01</u>	<u>0.15</u>	<u>0.24</u>	<u>4.45</u>
<b>NOTE - 12 : CHANGES IN INVENTORIES OF FINISHED GOODS WORK IN PROGRESS AND STOCK-IN-TRADE</b>				
<b>Opening Stocks</b>				
Finished Goods	82.03	1,255.81	261.59	4,848.41
	<u>84.60</u>	<u>1,295.16</u>	<u>261.59</u>	<u>4,848.41</u>
<b>Less : Closing Stocks</b>				
Finished Goods	230.60	3,530.30	82.03	1,520.38
Stock-in-Trade	11.73	179.58	2.57	47.63
	<u>242.33</u>	<u>3,709.88</u>	<u>84.60</u>	<u>1,568.01</u>
Net (Increase) / Decrease in Stock	<u>(157.73)</u>	<u>(2,414.72)</u>	<u>176.99</u>	<u>3,280.40</u>
<b>NOTE - 13 : EMPLOYEES BENEFITS EXPENSE</b>				
Salaries, wages and bonus	56.56	865.89	68.46	1,268.87
Contribution to provident and other funds	12.63	193.36	14.45	267.82
	<u>69.19</u>	<u>1,059.24</u>	<u>82.91</u>	<u>1,536.69</u>
<b>NOTE - 14 : OTHER EXPENSES</b>				
<b>Repairs and Maintenance :</b>				
Others	2.53	38.73	2.34	43.37
	<u>2.53</u>	<u>38.73</u>	<u>2.34</u>	<u>43.37</u>
Selling, Publicity and Medical Literature Expenses	49.89	763.78	50.28	931.91
Sales and Turnover Taxes	59.41	909.52	34.57	640.73
Travelling, Conveyance and Vehicle Expenses	16.98	259.95	10.23	189.61
Communication Expenses	3.21	49.14	2.63	48.75
Printing and Stationery Expenses	0.33	5.05	0.25	4.63
Rent	23.10	353.64	22.36	414.43
Registration Expenses	2.66	40.72	2.88	53.38
Net Foreign Exchange Loss	20.17	308.79	9.98	184.97
Auditors Remuneration and Expenses	0.03	0.46	0.03	0.56
General Charges	10.56	161.67	7.57	140.31
	<u>212.23</u>	<u>3,249.07</u>	<u>143.12</u>	<u>2,652.64</u>

Torrent Pharma S.R.L.

NOTE - 4 : Fixed Assets

(RON 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	0.34	0.03	-	0.36	0.07	0.06	-	0.13	0.23	0.26
Office Equipments	3.72	0.60	-	4.33	2.49	0.72	-	3.21	1.12	1.24
<b>(A)</b>	4.06	0.63	-	4.69	2.56	0.78	-	3.34	1.35	1.50
Previous Year	3.89	0.17	-	4.06	1.44	1.12	-	2.56	1.50	
<b>II.INTANGIBLES</b>										
Computer Software	0.41	-	-	0.41	0.32	0.05	-	0.36	0.05	0.09
<b>(B)</b>	0.41	-	-	0.41	0.32	0.05	-	0.36	0.05	0.09
Previous Year	0.41	-	-	0.41	0.18	0.13	-	0.32	0.09	
Total (A+B)	4.47	0.63	-	5.10	2.88	0.82	-	3.70	1.40	1.59
Previous Year	4.30	0.17	-	4.47	1.62	1.25	-	2.88	1.59	

(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	5.15	0.43	-	5.58	1.14	0.89	-	2.03	3.55	4.01
Vehicles	-	-	-	-	-	-	-	-	-	-
Office Equipments	57.00	9.24	-	66.24	38.05	11.02	-	49.08	17.17	18.95
<b>(A)</b>	62.15	9.68	-	71.83	39.20	11.91	-	51.11	20.67	22.96
Previous Year	72.08	3.17	-	75.24	26.66	20.79	-	47.46	27.80	
<b>II.INTANGIBLES</b>										
Computer Software	6.28	-	-	6.28	4.84	0.70	-	5.54	0.74	1.44
<b>(B)</b>	6.28	-	-	6.28	4.84	0.70	-	5.54	0.76	1.44
Previous Year	7.60	-	-	7.60	3.48	2.52	-	5.93	1.67	
Total (A+B)	68.43	9.68	-	78.10	44.03	12.62	-	56.65	21.43	24.40
Previous Year	79.68	3.17	-	82.84	30.14	23.32	-	53.38	29.47	