

## C.02 Audit Report

### Interoffice Audit Report on Financial Information Prepared for Consolidation Purposes

B S R & Co LLP

*Chartered Accountants*


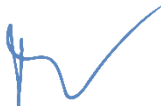
Ahmedabad

India

We have audited the financial information prepared for consolidation purposes of norispharm GmbH (“the Company”), of the accompanying financial reporting package (including supplementary financial information). We conducted our audit in accordance with the International Standards on Auditing.

In our opinion, the financial information prepared for consolidation purposes as of and for the year ended 31 March 2018 has been prepared, in all material respects, in conformity with German GAAP (which is the GAAP accepted by Torrent Pharmaceuticals Limited for the reporting packages).

This report is intended solely for use by B S R & Co. LLP, Chartered Accountants in connection with its audit of Torrent Pharmaceuticals Limited’s consolidated financial statements as at (as of) and for the year ended 31 March 2018 and should not be used for any other purpose.

	
Holger Kelle (Engagement Partner)	Martin Fischer (Engagement Manager)
<i>KPMG AG Wirtschaftspruefungsgesellschaft</i>	
<i>May 2, 2018</i>	

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**Norispharm GmbH**  
**Balance Sheet**

	Notes	As at 31-Mar-2018 EUR	As at 31-Mar-2018 INR	As at 31-Mar-2017 EUR	Amt. in Lacs As at 31-Mar-2017 INR
<b>ASSETS</b>					
<b>Current assets</b>					
Financial assets					
Trade receivables	2	-	-	0.20	13.85
Cash and cash equivalents	3	0.13	10.48	0.06	4.15
Other current assets	1	0.10	8.06	0.10	6.92
<b>TOTAL</b>		<b>0.23</b>	<b>18.54</b>	<b>0.36</b>	<b>24.92</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
Equity share capital	4	0.25	20.16	0.25	17.31
Other equity	5	(0.24)	(19.35)	(0.25)	(17.31)
		<b>0.01</b>	<b>0.81</b>	-	-
<b>Current liabilities</b>					
Financial liabilities					
Trade payables		0.10	8.05	0.24	16.61
		<b>0.10</b>	<b>8.05</b>	0.24	16.61
Other current liabilities	6	0.11	8.87	0.12	8.31
Liabilities for current tax (net)		0.01	0.81	-	-
		<b>0.22</b>	<b>17.73</b>	0.36	24.92
<b>TOTAL</b>		<b>0.23</b>	<b>18.54</b>	<b>0.36</b>	<b>24.92</b>

**Norispharm GmbH**  
**Statement of Profit and Loss**

	Notes	Year Ended 31-Mar-2018 EUR	Year Ended 31-Mar-2018 INR	Year Ended 31-Mar-2017 EUR	Amt. in Lacs Year Ended 31-Mar-2017 INR
<b>REVENUE</b>					
Revenue from operations	7	0.12	9.67	0.12	8.31
<b>Total Revenue</b>		<b>0.12</b>	<b>9.67</b>	0.12	8.31
<b>EXPENSES</b>					
Other expenses	8	0.10	8.01	0.21	14.54
<b>Total Expenses</b>		<b>0.10</b>	<b>8.01</b>	0.21	14.54
<b>PROFIT BEFORE TAX</b>		<b>0.02</b>	<b>1.66</b>	(0.09)	(6.23)
<b>TAX EXPENSE</b>					
Current tax		-	-	(0.09)	(6.23)
Short / (excess) provision for tax of earlier years		0.01	0.81	-	-
		<b>0.01</b>	<b>0.81</b>	(0.09)	(6.23)
<b>NET PROFIT FOR THE YEAR</b>		<b>0.01</b>	<b>0.85</b>	-	-
<b>OTHER COMPREHENSIVE INCOME</b>		-	-	-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>0.01</b>	<b>0.85</b>	-	-

**Norispharm GmbH**  
**Notes annexed to and forming part of the Financial Statements**

	As at 31-Mar-2018 EUR	As at 31-Mar-2018 INR	As at 31-Mar-2017 EUR	Amt. in Lacs As at 31-Mar-2017 INR
<b>NOTE - 1 : OTHER ASSETS</b>				
<b>Current</b>				
Claims receivable : indirect tax				
Considered good	0.10	8.06	0.10	6.92
	<u>0.10</u>	<u>8.06</u>	<u>0.10</u>	<u>6.92</u>
<b>NOTE - 2 : TRADE RECEIVABLES</b>				
Considered good	-	-	0.20	13.85
	<u>-</u>	<u>-</u>	<u>0.20</u>	<u>13.85</u>
<b>NOTE - 3 : CASH AND CASH EQUIVALENTS</b>				
Balances with banks	0.13	10.48	0.06	4.15
	<u>0.13</u>	<u>10.48</u>	<u>0.06</u>	<u>4.15</u>
<b>NOTE - 4 : SHARE CAPITAL</b>				
Subscribed and paid-up	0.25	20.16	0.25	17.31
	<u>0.25</u>	<u>20.16</u>	<u>0.25</u>	<u>17.31</u>
<b>NOTE - 5 : OTHER EQUITY</b>				
Retained earnings	(0.24)	(19.35)	(0.25)	(17.31)
	<u>(0.24)</u>	<u>(19.35)</u>	<u>(0.25)</u>	<u>(17.31)</u>
<b>NOTE - 6 : OTHER LIABILITIES</b>				
<b>Current</b>				
Payables to statutory and other authorities	0.11	8.87	0.12	8.31
	<u>0.11</u>	<u>8.87</u>	<u>0.12</u>	<u>8.31</u>
	Year Ended 31-Mar-2018 EUR	Year Ended 31-Mar-2018 INR	Year Ended 31-Mar-2017 EUR	Amt. in Lacs Year Ended 31-Mar-2017 INR
<b>NOTE - 7 : REVENUE FROM OPERATIONS</b>				
<b>Sales</b>				
Sales outside India	-	-	(0.05)	(3.46)
<b>Operating Income</b>				
Other operating income	0.12	9.67	0.17	11.77
	<u>0.12</u>	<u>9.67</u>	<u>0.12</u>	<u>8.31</u>
<b>NOTE - 8 : OTHER EXPENSES</b>				
Professional and legal fees	0.05	4.03	0.05	3.46
Auditors remuneration and expenses	0.04	3.17	0.12	8.31
General charges	0.01	0.81	0.04	2.77
	<u>0.10</u>	<u>8.01</u>	<u>0.21</u>	<u>14.54</u>