



AUDITORS' REPORT

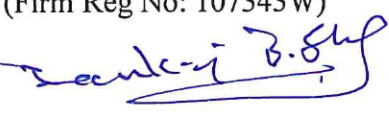
To,
**SHAREHOLDERS & MANAGEMENT OF
TORRENT AUSTRALASIA PTY. LTD**

1. We have audited the attached Statement of Financial Results comprising of Balance Sheet as of 31st March, 2019 and the Profit and Loss Account and Cash Flow statement for the period April-2018 to March-2019. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these statements based on our audit.
2. We conducted our audit in accordance with the International Standards on Auditing from the International Federation of Auditors. Those auditing standards require that we plan and perform our audit to obtain significant assurances about whether the financial statements are free from any material misstatement.
3. Our audit includes examining on test basis evidences supporting the amounts and disclosures in the Statement of Financial Results. The audit also includes assessing the accounting principles used and significant estimates made by management as well as evaluating the overall presentation of the Financial Results. We believe that our audit provides a reasonable basis for our opinion.
4. The attached financial statements have been prepared solely to enable Torrent Group to prepare consolidated financial statements.
5. In our opinion the attached financial statements as on 31st March 2019 has been properly prepared, in all material aspects and to the best of our information and according to the explanations given to us provides a true and fair view of the operations of the Company as on 31st March 2019.

Date: 8th April, 2019
Place: Ahmedabad

For, Pankaj B. Shah & Co.
Chartered Accountants
(Firm Reg No: 107343W)




(Pankaj B. Shah)
Proprietor
Membership No: 17170

Torrent Australasia PTY Ltd
Balance Sheet as at March 31, 2019

		(Amt In AUD)	
	Notes	As at 31-Mar-2019 AUD	As at 31-Mar-2018 AUD
ASSETS			
Non-current assets			
Non-current tax assets (net)		249	1,438
		249	1,438
Current assets			
Financial assets			
Current investments	-	-	-
Trade receivables	8	39,018	28,814
Cash and cash equivalents	9	19,002	19,438
		58,020	48,252
TOTAL		58,269	49,689
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10	86,551	86,551
Other equity	11	(33,125)	(36,862)
		53,426	49,689
Current liabilities			
Financial Liabilities			
Trade payables		4,843	-
		4,843	-
TOTAL		58,269	49,689
Notes Forming part of Financial Statement	1-16		
In terms of our report attached		For and on behalf of the Board of Directors	
For PANKAJ B SHAH & CO. Membership No. 17170		<i>Nirav Jhaveri</i>	
<i>Pankaj B. Shah</i>		Nirav Jhaveri	
Pankaj B. Shah Proprietor Ahmedabad Date : 8th April, 2019		Director 8th April, 2019	

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Torrent Australasia PTY Ltd			
Statement of Profit and Loss Account			
		(Amt In AUD)	
	Notes	Year Ended 31-Mar-2019	Year Ended 31-Mar-2018
		AUD	AUD
REVENUE			
Revenue from operations	12	52,906	77,305
Total Revenue		52,906	77,305
EXPENSES			
Other expenses	13	49,169	71,897
Total Expenses		49,169	71,897
Exceptional items (net)		-	-
PROFIT BEFORE TAX		3,737	5,408
TAX EXPENSE			
Current tax		-	-
Deferred tax charge / (credit)		-	-
NET PROFIT FOR THE YEAR		3,737	5,408
Other Comprehensive Income		-	-
Total Comprehensive Income		3,737	5,408
Earnings per share [Nominal value per equity share of AUD 1 Basic and diluted]	14	0.01	0.01
Notes Forming Part of Financial Statement	1-16		
In terms of our report attached		For and on behalf of the Board of Directors	
For PANKAJ B SHAH & CO.			
Membership No. 17170			
<i>Pankaj B. Shah</i>			
Pankaj B. Shah			
Proprietor			
Ahmedabad			
Date : 8th April, 2019			
			<i>Nirav Jhaveri</i>
			Nirav Jhaveri
			Director
			8th April, 2019

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Torrent Australasia Pty Ltd.

Notes forming part of Financial Statement

1. Corporate Information

Torrent Australasia Pty Ltd ("the Company") is a private limited company incorporated and domiciled in Australia. The address of its registered office is Level 9, 100 George Street, Parramatta NSW – 2150. Australia. The Company is the wholly owned subsidiary of Torrent Pharmaceutical Ltd.

2. Statement of Compliances

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

3. Basis of Preparation

The financial statements have been prepared and presented under the historical cost convention on accrual basis of accounting.

4. Financial Instruments

Trade Receivable

Trade receivables are amounts due from customers for sale of goods or services performed in the ordinary course of business. Trade receivables are initially recognized at its transaction price which is considered to be its fair value and are classified as current assets as it is expected to be received within the normal operating cycle of the business.

Trade Payable

Trade payables are amounts due to vendors for purchase of goods or services acquired in the ordinary course of business and are classified as current liabilities to the extent it is expected to be paid within the normal operating cycle of the business.

5. Earning Per Share

Basic earnings per share is computed by dividing profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

6. Cash Flow Statement

The Cash Flow Statement is prepared under the "Indirect Method".

7. Revenue Recognition

- a) Income from services is recognized when the services are rendered or when contracted milestones have been achieved.
- b) Revenue from arrangements which includes performance of obligations is recognized in the period in which related performance obligations are completed.
- c) Revenue in respect of other income is recognised when a reasonable certainty as to its realization exists.



	As at 31-Mar-2019	As at 31-Mar-2018
	AUD	AUD
NOTE - 8: TRADE RECEIVABLES		
Considered good	39,018	28,814
	<u>39,018</u>	<u>28,814</u>
	<u>39,018</u>	<u>28,814</u>
NOTE - 9 : CASH AND CASH EQUIVALENTS		
Cash and cash equivalent		
Balances with banks	19,002	19,438
	<u>19,002</u>	<u>19,438</u>
NOTE - 10 : SHARE CAPITAL		
Authorized (675,000 Shares of AUD 1 each)	675,000	675,000
Subscribed and paid-up (675,000 Shares of AUD 1 each, partly paid up @ AUD 0.1282)	86,551	86,551
	<u>86,551</u>	<u>86,551</u>
NOTE - 11 : OTHER EQUITY		
Reserves and surplus		
Retained earnings		
Balance as per last balance sheet	(36,862)	(42,270)
Add: Net profit for the current year	3,737	5,408
Closing balance	<u>(33,125)</u>	<u>(36,862)</u>
	<u>33,125</u>	<u>36,862</u>
	Year Ended 31-Mar-2019	Year Ended 31-Mar-2018
	AUD	AUD
NOTE - 12 : REVENUE FROM OPERATIONS		
Operating Income		
Other operating income	52,906	77,305
	<u>52,906</u>	<u>77,305</u>
	<u>52,906</u>	<u>77,305</u>
NOTE - 13 : OTHER EXPENSES		
Rent	-	250
Professional and legal fees	45,605	67,531
Directors sitting fees	2,550	2,496
General charges	1,014	1,620
	<u>49,169</u>	<u>71,897</u>
NOTE - 14: EARNING PER SHARE		
The basic and diluted earnings per share [EPS] are:		
Net profit for the year	3,737	5,408
Weighted average number of equity shares	675,000	675,000
EPS (basic and diluted)	<u>0.01</u>	<u>0.01</u>



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15. Related Party Transactions

Revenue towards Liaison Support Income:

Party Name	2018-19	2017-18
Torrent Pharmaceuticals Ltd	52,906	77,305

Trade Receivable :

Party Name	2018-19	2017-18
Torrent Pharmaceuticals Ltd	39,018	28,814

16. Notes forming parts to Accounts

The figures for the previous year have been restated/regrouped wherever necessary, to make them comparable.

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Cash Flow Statement For the Year ended 31st March 2019

Torrent Australasia Pty Ltd

PARTICULARS	[Amt. In AUD]	
	Year Ended 31 March 2019	Year Ended 31 March 2018
A CASH FLOW FROM OPERATING ACTIVITIES :		
PROFIT BEFORE TAX	3,737	5,408
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	3,737	5,408
Adjustments for changes in working capital :		
Trade Receivables	(9,015)	2,616
Trade Payables	4,843	-
CASH GENERATED FROM OPERATIONS	(436)	8,024
Direct Taxes Paid	-	-
NET CASH FROM OPERATING ACTIVITIES	(436)	8,024
B CASH FLOW FROM INVESTING ACTIVITIES	-	-
C CASH FLOW FROM FINANCING ACTIVITIES	-	-
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(436)	8,024
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	19,438	11,414
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	19,002	19,438

In terms of our report attached

For and on behalf of the Board of Directors

For PANKAJ B SHAH & CO.

Membership No. 17170

Ahmedabad

Pankaj B. Shah
Pankaj B. Shah

Proprietor

Ahmedabad

Date : 8th April, 2019

Nirav Jhaveri
Nirav Jhaveri

Director

Ahmedabad

8th April, 2019



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