

Balance Sheet

| | Schedule | 31-Mar-2011 | | As at 31-Mar-2010 | |
|---|----------|-------------|--------------|----------------------|--------------|
| | | A \$ | Rs. | A \$ | Rs. |
| SOURCES OF FUNDS | | | | | |
| SHAREHOLDERS' FUNDS | | | | | |
| (a) Share Capital | 1 | 0.87 | 29.94 | 0.87 | 29.94 |
| (b) Reserves and Surplus | 2 | - | 0.52 | - | 0.46 |
| | | <u>0.87</u> | <u>30.46</u> | <u>0.87</u> | <u>30.40</u> |
| LOAN FUNDS | | | | | |
| (a) Secured Loans | 3 | - | - | - | - |
| (b) Unsecured Loans | 4 | - | - | - | - |
| | | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| | | <u>0.87</u> | <u>30.46</u> | <u>0.87</u> | <u>30.40</u> |
| APPLICATION OF FUNDS | | | | | |
| FIXED ASSETS | | | | | |
| (a) Gross Block | 5 | - | - | - | - |
| (b) Less : Depreciation & Amortisation | | - | - | - | - |
| (c) Net Block | | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| (d) Capital Work in Progress | | - | - | - | - |
| | | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| INVESTMENTS | | | | | |
| | 6 | - | - | - | - |
| Net Deferred Tax Asset | | | | | |
| | | - | - | - | - |
| CURRENT ASSETS, LOANS AND ADVANCES | | | | | |
| (a) Inventories | 7 | - | - | - | - |
| (b) Sundry Debtors | 8 | 0.09 | 4.17 | 0.01 | 0.45 |
| (c) Cash and Bank Balances | 9 | 0.16 | 7.38 | 0.31 | 12.85 |
| (d) Other Current assets | 10 | - | - | 0.01 | 0.26 |
| (e) Loans and Advances | 11 | 0.02 | 0.86 | 0.02 | 0.62 |
| | | <u>0.27</u> | <u>12.41</u> | <u>0.34</u> | <u>14.18</u> |
| Less: CURRENT LIABILITIES AND PROVISIONS | | | | | |
| (a) Current Liabilities | 12 | - | 0.14 | 0.12 | 5.16 |
| (b) Provisions | 13 | - | - | - | - |
| | | <u>-</u> | <u>0.14</u> | <u>0.12</u> | <u>5.16</u> |
| Net Current Assets | | | | | |
| | | <u>0.27</u> | <u>12.27</u> | <u>0.22</u> | <u>9.02</u> |
| Profit and Loss Account | | | | | |
| | | <u>0.60</u> | <u>18.19</u> | <u>0.65</u> | <u>21.38</u> |
| | | <u>0.87</u> | <u>30.46</u> | <u>0.87</u> | <u>30.40</u> |

All monetary and non-monetary items in the balance sheet have been translated at closing rate of 1 AUD = Rs. 46.14 (Rs. 41.34)

Profit & Loss Account

| | Schedule | For the year ended | | | |
|---|----------|--------------------|---------|-------------|---------|
| | | 31-Mar-2011 | | 31-Mar-2010 | |
| | | A \$ | Rs. | A \$ | Rs. |
| INCOME | | | | | |
| (a) Sales & Operating Income | 14 | 0.64 | 28.28 | 0.36 | 14.41 |
| (b) Other Income | 15 | - | - | - | - |
| Total (a+b) | | 0.64 | 28.28 | 0.36 | 14.41 |
| EXPENDITURE | | | | | |
| (c) Material Cost | 16 | - | - | - | - |
| (d) Personnel Costs | 17 | - | - | - | - |
| (e) Manufacturing and Other Expenses | 18 | 0.59 | 25.13 | 0.35 | 13.98 |
| (f) Research & Development Expenses | | - | - | - | - |
| (g) Depreciation & Amortisation | | - | - | - | - |
| Total (c to g) | | 0.59 | 25.13 | 0.35 | 13.98 |
| PROFIT BEFORE INTEREST, TAX AND EXCEPTIONAL ITEM | | | | | |
| | | 0.05 | 3.15 | 0.01 | 0.43 |
| Net Interest expense/(income) | 19 | - | (0.03) | (0.00) | (0.00) |
| PROFIT BEFORE TAX AND EXCEPTIONAL ITEMS | | | | | |
| | | 0.05 | 3.18 | 0.01 | 0.44 |
| PROVISION FOR TAXATION: | | | | | |
| Current Tax | | | | - | (0.26) |
| Deferred Tax | | | | 0.07 | 3.08 |
| | | - | - | 0.07 | 2.82 |
| Short provision for tax of earlier years | | - | - | - | - |
| | | - | - | 0.07 | 2.82 |
| PROFIT AFTER TAX AND BEFORE EXCEPTIONAL ITEMS | | | | | |
| | | 0.05 | 3.18 | (0.06) | (2.39) |
| Exceptional items | | - | - | - | - |
| NET PROFIT FOR THE PERIOD | | | | | |
| | | 0.05 | 3.18 | (0.06) | (2.39) |
| Balance Brought forward from Previous Year | | (0.65) | (21.37) | (0.59) | (18.99) |
| PROFIT AVAILABLE FOR APPROPRIATION | | | | | |
| | | (0.60) | (18.19) | (0.65) | (21.38) |
| APPROPRIATIONS | | | | | |
| Balance Carried to Balance Sheet | | (0.60) | (18.19) | (0.65) | (21.38) |

SCHEDULES
annexed to and forming part of the financial statements

| | 31-Mar-2011 | | As at 31-Mar-2010 | |
|---|-------------|-------|----------------------|-------|
| | A \$ | Rs. | A \$ | Rs. |
| SCHEDULE - 1 : SHARE CAPITAL | | | | |
| Paid-up | | | | |
| Equity Shares | 0.87 | 29.94 | 0.87 | 29.94 |
| Less : Allotment Money in arrears | - | - | - | - |
| | 0.87 | 29.94 | 0.87 | 29.94 |
| Add : Shares Forfeited | - | - | - | - |
| | 0.87 | 29.94 | 0.87 | 29.94 |
| SCHEDULE - 2 : RESERVES AND SURPLUS | | | | |
| Foreign Currency Translation Reserve | - | 0.52 | - | 0.46 |
| | - | 0.52 | - | 0.46 |
| SCHEDULE - 3 : SECURED LOANS | | | | |
| | - | - | - | - |
| SCHEDULE - 4 : UNSECURED LOANS | | | | |
| | - | - | - | - |
| SCHEDULE - 6 : INVESTMENTS (Unquoted unless otherwise stated) | | | | |
| | - | - | - | - |
| SCHEDULE - 7 : INVENTORIES | | | | |
| | - | - | - | - |
| SCHEDULE - 8 : SUNDRY DEBTORS | | | | |
| (Unsecured) | | | | |
| Debts over six months | | | | |
| Considered Good | 0.01 | 0.50 | - | - |
| Other Debts - Considered Good | 0.08 | 3.67 | 0.01 | 0.45 |
| | 0.09 | 4.17 | 0.01 | 0.45 |
| SCHEDULE - 9 : CASH AND BANK BALANCES | | | | |
| Cash on hand | - | - | - | - |
| With Non - Scheduled Banks in current accounts | 0.16 | 7.38 | 0.31 | 12.85 |
| With Non - Scheduled Banks in Fixed Deposit Accounts | - | - | - | - |
| | 0.16 | 7.38 | 0.31 | 12.85 |
| SCHEDULE - 10 : OTHER CURRENT ASSETS (Unsecured and considered good, unless otherwise stated) | | | | |
| Others | - | - | 0.01 | 0.26 |
| | - | - | 0.01 | 0.26 |
| SCHEDULE - 11: LOANS AND ADVANCES (Unsecured and considered good) | | | | |
| Advances recoverable in cash or in kind or | 0.02 | 0.86 | 0.02 | 0.62 |
| | 0.02 | 0.86 | 0.02 | 0.62 |
| SCHEDULE - 12 : CURRENT LIABILITIES | | | | |
| Sundry Creditors | - | 0.14 | 0.12 | 5.16 |
| | - | 0.14 | 0.12 | 5.16 |
| SCHEDULE - 13: PROVISIONS | | | | |
| | - | - | - | - |

SCHEDULES

annexed to and forming part of the financial statements

For the year ended

| | 31-Mar-2011 | | 31-Mar-2010 | |
|---|-------------|---------------|---------------|---------------|
| | A \$ | Rs. | A \$ | Rs. |
| SCHEDULE - 14 : SALES & OPERATING INCOME | | | | |
| Sales | | | | |
| Income from Product Registration Dossiers | - | - | - | - |
| Other Operating Income | 0.64 | 28.28 | 0.36 | 14.41 |
| | <u>0.64</u> | <u>28.28</u> | <u>0.36</u> | <u>14.41</u> |
| SCHEDULE - 15 : OTHER INCOME | | | | |
| | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| SCHEDULE - 16 : MATERIAL COST | | | | |
| | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| (INCREASE)/DECREASE IN STOCK | | | | |
| | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| SCHEDULE - 17 : PERSONNEL COSTS | | | | |
| Salaries, Wages and Bonus | - | - | - | - |
| | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| SCHEDULE - 18 : MANUFACTURING & OTHER EXPENSES | | | | |
| Laboratory Goods & Testing Expenses | 0.13 | 5.76 | - | - |
| Printing & Stationery Expenses | - | - | 0.01 | 0.09 |
| Communication Expenses | - | - | 0.01 | 0.06 |
| General Charges | 0.44 | 19.11 | 0.33 | 13.03 |
| | <u>0.59</u> | <u>25.13</u> | <u>0.35</u> | <u>13.98</u> |
| SCHEDULE - 19 : NET INTEREST EXPENSE/(INCOME) | | | | |
| Received | - | 0.03 | 0.00 | 0.00 |
| | <u>-</u> | <u>(0.03)</u> | <u>(0.00)</u> | <u>(0.00)</u> |

TORRENT AUSTRALASIA PTY LTD

CASH FLOW STATEMENT:

For the year ended 31 st March 2011

| PARTICULARS | AMT IN AUD | AMT IN AUD |
|---|-----------------------------|-----------------------------|
| | Year Ended 31 March,2011 | Year Ended 31 March,2010 |
| A.CASH FLOW FROM OPERATING ACTIVITIES | | |
| NET PROFIT BEFORE TAX & EXCEPTIONAL ITEMS: | | |
| Adjustment: | 4761 | 1314 |
| Direct Tax | | |
| Depreciation and Amortisation | | |
| Loss/(Profit) on sale of Assets | | |
| Net Interest Exps | 0 | 0 |
| OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES: | 4761 | 1314 |
| Adjustment: | | |
| Debtors,Loans & Advance and other Current Assets | | |
| Current Liabilities & Provision | -7678 | -1335 |
| Advance from Customer | -12173 | -40567 |
| CASH GENERATED FROM OPERATION | -15090 | -40588 |
| Taxes Paid | | |
| NET CASH FLOW FROM OPERATING ACTIVITIES | -15090 | -47858 |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| Addition to Fixed Assets | - | - |
| Sale Proceeds from Fixed Assets | - | - |
| Interest received | - | - |
| NET CASH USED IN INVESTING ACTIVITIES | - | - |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| Interest Paid | 0 | 0 |
| NET CASH USED IN INVESTING ACTIVITIES | 0 | 0 |
| NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C) | -15090 | -47858 |
| CASH & CASH EQUIVALENT AT THE BEGINNING OF THE YEAR | 31087 | 78945 |
| CASH & CASH EQUIVALENT AT THE END OF THE YEAR | 15997 | 31087 |

As per our audit report of even date attached
For Pankaj.B.Shah & Co
Chartered Accountants

Sign to Cash Flow Statement

Pankaj B Shah

Pankaj B Shah
Proprietor
Date: 11 th April, 2011
Place: Ahmedabad



R. Srinivasan

R.Srinivasan
Director
Dt: 11th Apr,2011
Place : Ahmedabad