

26th May, 2017

The Dy. General Manager (Listing Dept.)
BSE Limited.,
Corporate Relationship Dept.,
1st Floor, New Trading Ring,
P. J. Towers, Dalal Street, Fort,
Mumbai - 400 001
(BSE Scrip Code: 500420)

✓ The Manager – Listing Dept.,
National Stock Exchange of India Ltd.,
Exchange Plaza, 5th Floor,
Plot No. C/1, G. Block,
Bandra - Kurla Complex, Bandra (E),
Mumbai – 400 051
(NSE Scrip Code: TORNTPHARM)

Dear Sir,

Sub.: Submission / Intimation under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015, (“Listing Regulations”) of:

1. **Audited Financial Results (standalone and consolidated) for the quarter and year ended on 31st March, 2017**
2. **Declaration of Final Dividend and pay out date**
3. **Notice of Book Closure**
4. **Re-appointment of Dr. Chaitanya Dutt, Director (Research & Development) as a whole time director**
5. **Recommendation to shareholders for issuance of NCDs**

In continuation to our letter dated 11th May, 2017 intimating about the Board meeting to be held on Friday, 26th May, 2017, we would like to inform that the Board meeting commenced at 03:00 pm and concluded at 06:30 pm. The following items, inter alia, were considered and approved/ recommended by the Board:

- (a) Approved Audited Financial Results (both standalone and consolidated) of the Company along with audit report for the quarter and year ended on 31st March, 2017. The said financial results are enclosed herewith.

In terms of Regulation 47 of the Listing Regulations, the Company will publish an extract of Audited Consolidated Financial Results for the quarter and year ended on 31st March, 2017. Both Audited Standalone and Consolidated Financial Results will be available at Company's website www.torrentpharma.com.

A Press Release on Financial Results which is being submitted to the media is also enclosed herewith.

- (b) Recommended to the members a final dividend of Rs. 4 (80%) per equity share on 169,222,720 equity shares of Rs. 5 each. The final dividend amount, if declared by the Shareholders, are proposed to be paid / dispatched on or around 4th August, 2017. Earlier an interim dividend of Rs. 10/- per equity share was paid during the last quarter.

Pursuant to Regulation 42 of the Listing Regulations, this is to inform that the Share Transfer Books and Register of Members of the Company will remain closed from 21st June, 2017 to 23rd June, 2017 (both days inclusive) for the purpose of deciding the name of shareholders entitled for final dividend for the year ended 31st March, 2017, if declared by the shareholders at the ensuing Annual General Meeting ("AGM").

- (c) Approved the re-appointment of Dr. Chaitanya Dutt, Director (Research & Development) as a whole-time director for a period of 3 years commencing from 1st January, 2018 subject to the approval of the members.
- (d) Recommended to the members to obtain enabling approval for issuance of Redeemable Non-Convertible debentures/ Bonds by way of private placement for an amount not exceeding Rs. 7500 crores.

The copy of the AGM Notice on the aforesaid proposal will be sent to the exchange in due course, prior to dispatch of the same to the shareholders.

The above is for your information and record.

Thanking you,

Yours Sincerely,

For TORRENT PHARMACEUTICALS LIMITED



MAHESH AGRAWAL
VP (LEGAL) & COMPANY SECRETARY

Encl.: A/a

20/05/2017 11:41 PM PAA

IDBI Trusteeship Services Ltd

CIN : U65991MH2001GOT131154



No.1698 /ITSL/OPR/2017-18
May 26, 2017

To,
Torrent Pharmaceuticals Limited
Torrent House,
Off Ashram Road,
Ahmedabad – 380 009

Kind Attn: Company Secretary

Dear Sir,

Sub: Letter of Debenture Trustee pursuant to Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended March 31, 2017

This has reference to the privately placed secured, Non-Convertible Debentures issued by **Torrent Pharmaceuticals Limited** ("Issuer") wherein IDBI Trusteeship Services Limited is acting as the Debenture Trustee and listed on the National Stock Exchange of India Ltd. (NSE) and or/ Bombay Stock Exchange (BSE) ("Listed Debt Securities").

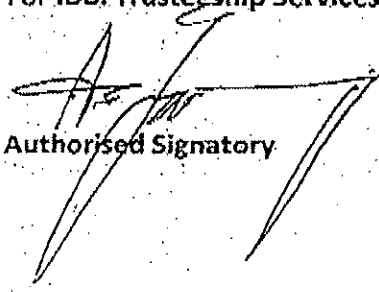
Pursuant to Regulation 52(4) read with Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015, the Issuer is required to submit the documents required there along with its half yearly/annual financial results to the Stock Exchange, with a letter of the Debenture Trustee (IDBI Trusteeship Services Limited) that the Debenture Trustee has noted the contents furnished by the Issuer as per Regulation 52(4).

In pursuance thereof we hereby confirm that we have received the aforesaid information through your letter dated May 26, 2017 and we have noted the contents provided therein.

Thanking you,

Yours faithfully

For IDBI Trusteeship Services Limited


Authorized Signatory



Satara Branch : Vishawastha Bhavan, 1st Floor, 218 Pratapganj Peth, Satara - 415 002. Telefax : 02162-280 075

Regd. Office : Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai - 400 001.

Tel. : 022-4080 7000 • Fax : 022-6631 1776 • Website : www.idbitrustee.com

**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF
TORRENT PHARMACEUTICALS LIMITED**

1. We have audited the accompanying Statement of Standalone Financial Results of **TORRENT PHARMACEUTICALS LIMITED** ("the Company"), for the year ended March 31, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and





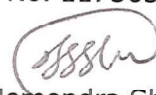
Deloitte Haskins & Sells

Chartered Accountants
19th Floor, Shapath-V
S. G. Highway
Ahmedabad - 380 015
Gujarat, India

Tel: +91 (079) 6682 7300
Fax: +91 (079) 6682 7400

- (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and Total comprehensive income and other financial information of the Company for the year ended March 31, 2017.
4. The Statement includes the results for the Quarter ended March 31, 2017 being the balancing figure between audited figures in respect of the full financial year and the audited year to date figures up to the third quarter of the current financial year.

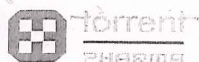
For Deloitte Haskins & Sells
Chartered Accountants
(Firm's Registration No. 117365W)



Hemendra Shah
Partner
Membership No. 33590

Place: Ahmedabad
Date: 26th May, 2017





TORRENT PHARMACEUTICALS LIMITED

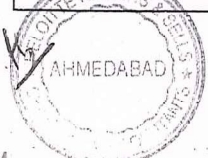
Registered Office: Torrent House, Off Ashram Road, Ahmedabad - 380 009, Ph.: +91 79 26599000 Fax: + 91 79 26582100

CIN: L24230GJ1972PLC002126; Website:www.torrentpharma.com; Email: investorservices@torrentpharma.com

[Rs. in Crores except per share data]

Statement of Standalone Audited Results for the Quarter and Year Ended 31-Mar-2017

Particulars	Quarter ended			Year ended	
	31-Mar-2017	31-Dec-2016	31-Mar-2016	31-Mar-2017	31-Mar-2016
Revenue					
Net Sales (including excise duty)	912	1225	967	4462	5302
Other operating income	50	24	23	131	138
Revenue from operations (net)	962	1249	990	4593	5440
Other income	120	71	37	299	293
Total Revenue	1082	1320	1027	4892	5733
Expenses					
Cost of materials consumed	230	308	242	1,177	1041
Purchases of stock-in-trade	60	57	49	221	192
Changes in inventories of finished goods, work-in-progress and stock-in-trade	34	9	21	(11)	(50)
Employee benefits expense	172	163	157	699	572
Finance costs	57	46	38	202	180
Depreciation and amortisation expense	76	68	55	269	213
Other expenses	356	406	302	1,380	1045
Total expenses	985	1057	864	3937	3193
Profit from ordinary activities before exceptional items	97	263	163	955	2540
Exceptional items	-	-	-	-	193
Profit from ordinary activities before tax	97	263	163	955	2347
Tax expense					
Current Tax	39	56	51	222	495
Deferred Tax	(56)	(27)	(12)	(121)	110
Net profit for the period	114	234	124	854	1742
Other comprehensive income					
Items that will not be reclassified to profit or loss	(1)	(3)	(4)	(11)	38
Income tax relating to items that will not be reclassified to profit or loss	0	1	1	4	5
Items that will be reclassified to profit or loss	85	13	26	158	(70)
Income tax relating to items that will be reclassified to profit or loss	(29)	(5)	(9)	(55)	25
Total Other comprehensive income	55	6	14	96	(2)
Total comprehensive income	169	240	138	950	1,740
Paid-up equity share capital (Face value of Rs. 5 each)	85	85	85	85	85
Paid up Debt Capital				1490	490
Reserves excluding Revaluation Reserves				4369	3622
Networth				4454	3707
Debenture Redemption Reserve				373	123
Earnings per share (of Rs. 5/- each) (not annualised):					
Basic	6.79	13.78	7.41	50.48	102.99
Diluted	6.79	13.78	7.41	50.48	102.99
Debt Equity Ratio				0.55	0.61
Debt Service Coverage Ratio				1.39	7.60
Interest Service Coverage Ratio				5.78	15.16



Ratios have been computed as follows :-

a) Debt to Equity: Debt / Net Worth

Debt: Long term borrowings (Current & Non Current Portion)

Net worth: Share Capital + Reserves & Surplus

b) Debt Service Coverage Ratio: EBIT / (Interest on term & working capital debt + Principal repayments of Long term debt)

(EBIT : Profit before Taxes +/- Exceptional Items + Interest Expense)

c) Interest Service Coverage Ratio: EBIT / Interest Expense

Notes:

- 1 The above results were reviewed by the Audit and Risk Management Committee and approved by the Board of Directors in their respective meetings held on 26-May-2017. There is no qualification in the Auditors report on this statement of financial results.
- 2 The Financial results for the quarter and year ended 31-Mar-2017 are in compliance with Indian Accounting Standards (Ind-AS) notified by the Ministry of Corporate Affairs. Consequently, result for the quarter and year ended 31-Mar-2016 have been restated to comply with Ind-AS to make them comparable.
- 3 The Company operates in a single segment i.e Generic Formulation Business.
- 4 Standalone Statement of Assets and Liabilities

[Rs. in Crores]

Particulars	Audited	
	As at 31-Mar-2017	As at 31-Mar-2016
ASSETS		
Non-current assets		
Property, plant and equipment	1833	944
Capital work-in-progress	473	984
Goodwill	144	109
Other intangible assets	1547	1629
Financial assets		
Non-current investments	148	154
Long-term loans	109	152
Other Financial Assets	95	65
	352	371
Other non-current assets	116	114
Sub-total - Non-current assets	4465	4151
Current assets		
Inventories	1032	970
Financial assets		
Current investments	787	764
Trade receivables	1018	912
Cash and cash equivalents	78	82
Bank deposits other than cash and cash equivalents	0	0
Short-term loans	43	40
Other Financial Assets	296	70
	2222	1868
Assets for Current Tax (net)	42	8
Other current assets	320	291
Non-current assets classified as held for sale	-	1
Sub-total - Current assets	3616	3138
TOTAL - ASSETS	8081	7289



[Rs. in Crores]

Particulars	Audited	
	As at 31-Mar-2017	As at 31-Mar-2016
EQUITY AND LIABILITIES		
Equity		
Share capital	85	85
Other Equity	4369	3622
	4454	3707
Non-current liabilities		
Financial Liabilities		
Long-term borrowings	2209	1784
Other financial liabilities	7	9
	2216	1793
Long-term provisions	126	115
Deferred tax liabilities (net)	101	171
Other non-current liabilities	0	0
Sub-total - Non-current liabilities	2443	2079
Current liabilities		
Financial Liabilities		
Short-term borrowings	-	-
Trade payables	596	666
Other financial liabilities	495	674
	1091	1340
Short-term provisions	55	47
Other current liabilities	38	116
Sub-total - Current liabilities	1184	1503
TOTAL - EQUITY AND LIABILITIES	8081	7289

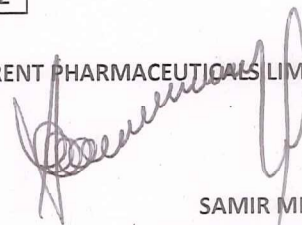
- 5 (a) The listed Non Convertible Debentures of the company aggregating to Rs. 490 crores as on 31-Mar-2017 are secured by way of first pari passu charge created through mortgage on certain specified immovable & movable assets and hypothecation of identified trademarks of the Company and the asset cover thereof exceeds hundred percent of the principal amount of the said debentures.
- (b) During the year the Company has issued Listed Non Convertible Debentures aggregating to Rs. 1000 crores to be secured by way of first pari passu charge on certain specified immovable & movable assets and identified trademarks of the Company.
- 6 The Board of Directors in their meeting held on 26-May-2017, declared a final equity dividend of Rs. 4.00 per equity share of Rs. 5.00 each fully paid up for the year 2016-17. The aggregate amount of final equity dividend proposed to be distributed is Rs. 81.47 crores including dividend distribution tax of Rs. 13.78 crores.
- 7 Previous periods include exceptional revenues and profits primarily on account of launch of a new product in the USA which had limited competition.



- 8 Audited reconciliations between net profit for the period reported and reserves as at 31-March-2016 under IGAAP (Previous GAAP) and Ind AS are as under:

Particulars	[Rs. in Crores]		
	Profit Reconciliation		Reserve Reconciliation
	Quarter ended	Year ended	Year ended
	31-Mar-2016	31-Mar-2016	31-Mar-2016
Net Profit / Reserves as per IGAAP	121	1763	3601
Add / (Less) : Adjustments for GAAP Differences			
Effect of measuring investments at fair value through profit and loss	(3)	18	19
Effect of measuring Derivative contracts at Mark-to-Market value	(1)	(3)	0
Actuarial (gain)/loss on employee defined benefit plan recognized in Other Comprehensive Income	3	16	-
Borrowings measured at amortised cost & effect on finance cost	1	2	11
Effect of measuring investments at fair value through other comprehensive income	-	(53)	-
Amortization of Goodwill being reversed	2	8	8
Deferred Tax adjustments	1	(8)	(16)
Others	0	(1)	(1)
Net Profit before OCI / Reserves as per Ind AS	124	1742	3622

For TORRENT PHARMACEUTICALS LIMITED



SAMIR MEHTA
Executive Chairman

Place : Ahmedabad, Gujarat
Date : 26-May-2017



**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF
TORRENT PHARMACEUTICALS LIMITED**

1. We have audited the accompanying Statement of Consolidated Financial Results of **TORRENT PHARMACEUTICALS LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the year ended March 31, 2017 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which have been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Parent's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in paragraph 4 below, is sufficient and appropriate to provide a basis for our audit opinion.

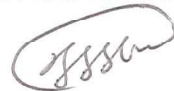
3. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements of subsidiaries referred to in paragraph 4 below, the Statement:

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- a. includes the results of the following entities:
(1) CJSC Torrent Pharma (Formerly Known as: Zao Torrent Pharma), (2) Torrent Pharma GmbH, (3) Heumann Pharma GmbH & Co. Generica KG, (4) Torrent Do Brazil Ltda, (5) Torrent Pharma Philippines Inc, (6) Torrent Pharma Inc, (7) Laboratories Torrent S.A. de C.V., (8) Torrent Australasia Pty Ltd., (9) Heunet Pharma GmbH, (10) Norispharm GmbH, (11) Torrent Pharma (Thailand) Co. Limited, (12) Torrent Pharma S.R.L., (13) Torrent Pharma (UK) Limited, (14) Torrent Pharma (Sikkim), (15) Laboratories Torrent (Malaysia) Sdn, Bhd., (16) Torrent Pharma France S.A.S, (17) Aptil Pharma Limited
- b. is presented in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
- c. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the Group for the year ended March 31, 2017.
4. We did not audit the financial statements of seventeen subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs.3,638.25 crores, as at March 31, 2017, total revenues of Rs.3,196.91 crores, total net profit after tax of Rs.100.48 crores and total other comprehensive loss of Rs.0.63 crores for the year ended on that date, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.
- Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.
5. The Statement includes the results for the Quarter ended March 31, 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

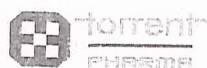
For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm's Registration No. 117365W)



Hemendra Shah
Partner
Membership No.33590

Place: Ahmedabad
Date: 26th May, 2017





TORRENT PHARMACEUTICALS LIMITED

Registered Office: Torrent House, Off Ashram Road, Ahmedabad - 380 009, Ph.: + 91 79 26599000 Fax: + 91 79 2658100

CIN: L24230GJ1972PLC002126; Website:www.torrentpharma.com; Email: investorservices@torrentpharma.com

[Rs. in Crores except per share data]					
Statement of Consolidated Results for the Quarter and Year Ended 31-Mar-2017					
Particulars	Quarter ended			Year ended	
	31-Mar-2017 (Audited) (Refer note 9)	31-Dec-2016 (Unaudited)	31-Mar-2016 (Audited) (Refer note 9)	31-Mar-2017 (Audited)	31-Mar-2016 (Audited)
Revenue					
Net Sales (including excise duty)	1381	1413	1477	5713	6540
Other operating income	53	30	26	144	147
Revenue from operations (net)	1434	1443	1503	5857	6687
Other income	104	50	24	223	225
Total Revenue	1538	1493	1527	6080	6912
Expenses					
Cost of materials consumed	230	309	242	1180	1047
Purchases of stock-in-trade	185	172	194	751	678
Changes in inventories of finished goods, work-in-progress and stock-in-trade	75	(17)	(25)	(140)	(148)
Employee benefits expense	249	233	227	993	842
Finance costs	58	48	38	206	184
Depreciation and amortisation expense	97	73	63	307	238
Other expenses	400	430	378	1695	1534
Total expenses	1294	1248	1117	4992	4375
Profit from ordinary activities before exceptional items	244	245	410	1088	2537
Exceptional items	-	-	-	-	194
Profit from ordinary activities before tax	244	245	410	1088	2343
Tax expense					
Current Tax	71	59	114	294	653
Deferred Tax	(41)	(43)	13	(148)	(43)
Short / (excess) provision of earlier periods	8	0	(1)	8	-
Net Profit for the period	206	229	284	934	1733
Attributable to :					
- Owners of the company	206	229	284	934	1733
- Non controlling Interest	0	0	0	0	0
Other Comprehensive Income					
Items that will not be reclassified to profit or loss	(2)	(3)	(3)	(12)	40
Income tax relating to items that will not be reclassified to profit or loss	0	1	1	4	5
Items that will be reclassified to profit or loss	111	26	7	189	(111)
Income tax relating to items that will be reclassified to profit or loss	(30)	(5)	(9)	(55)	24
Total Other comprehensive income	79	19	(4)	126	(42)
Total Comprehensive Income	285	248	280	1060	1691
Attributable to :					
- Owners of the company	285	248	280	1060	1691
- Non controlling Interest	0	0	0	0	0
Paid-up equity share capital (Face value of Rs. 5 each)	85	85	85	85	85
Paid up Debt Capital				1490	490
Reserves excluding Revaluation Reserves				4266	3409
Networth				4351	3494
Debenture Redemption Reserve				373	123
Earnings per share (of Rs. 5/- each) (not annualised):					
Basic	12.17	13.47	16.82	55.17	102.42
Diluted	12.17	13.47	16.82	55.17	102.42
Debt Equity Ratio				0.58	0.67
Debt Service Coverage Ratio				1.55	7.51
Interest Service Coverage Ratio				6.36	14.83

Ratios have been computed as follows :-

a) Debt to Equity: Debt / Net Worth

Debt: Long term borrowings (Current & Non Current Portion)

Net worth: Share Capital + Reserves & Surplus

b) Debt Service Coverage Ratio: EBIT / (Interest on term & working capital debt + Principal repayments of Long term debt)

(EBIT : Profit before Taxes +/- Exceptional Items + Interest Expense)

c) Interest Service Coverage Ratio: EBIT / Interest Expense

Notes:

- 1 The above results were reviewed by the Audit and Risk Management Committee and approved by the Board of Directors in their respective meetings held on 26-May-2017. There is no qualification in the Auditors report on this statement of financial results.
- 2 The Financial results for the quarter and year ended 31-Mar-2017 are in compliance with Indian Accounting Standards (Ind-AS) notified by the Ministry of Corporate Affairs. Consequently, result for the quarter and year ended 31-Mar-2016 have been restated to comply with Ind-AS to make them comparable.
- 3 The consolidated financial results include the financial results of Sixteen wholly owned subsidiaries and one partnership firm with that of the Company.
- 4 The Company operates in a single segment i.e Generic Formulation Business.
- 5 Consolidated Statement of Assets and Liabilities :

[Rs. in Crores]

Particulars	Audited	
	As at 31-Mar-2017	As at 31-Mar-2016
ASSETS		
Non-current assets		
Property, plant and equipment	1871	975
Capital work-in-progress	519	1042
Goodwill	160	125
Other intangible assets	1658	1759
Financial assets		
Non-current investments	0	0
Long-term loans	2	1
Other Financial Assets	105	69
	107	70
Deferred tax assets (net)	310	283
Other non-current assets	116	115
Sub-total - Non-current assets	4741	4369
Current assets		
Inventories	1559	1358
Financial assets		
Current investments	804	780
Trade receivables	1344	1445
Cash and cash equivalents	283	284
Bank deposits other than cash and cash equivalents	611	363
Short-term loans	2	2
Other Financial Assets	333	66
	3377	2940
Assets for Current Tax (net)	82	9
Other current assets	366	382
Non-current assets classified as held for sale	0	1
Sub-total - Current assets	5384	4690
TOTAL - ASSETS	10125	9059



[Rs. in Crores]

Particulars	Audited	
	As at 31-Mar-2017	As at 31-Mar-2016
EQUITY AND LIABILITIES		
Equity		
Share capital	85	85
Other Equity	4266	3409
Equity attributable to owners of the company	4351	3494
Non-controlling interests	0	0
Sub-total - Equity	4351	3494
Non-current liabilities		
Financial Liabilities		
Long-term borrowings	2241	1850
Other financial liabilities	8	10
	2249	1860
Long-term provisions	263	246
Deferred tax liabilities (net)	101	172
Other non-current liabilities	0	0
Sub-total - Non-current liabilities	2613	2278
Current liabilities		
Financial Liabilities		
Short-term borrowings	0	3
Trade payables	2298	2263
Other financial liabilities	614	759
	2912	3025
Short-term provisions	131	127
Liabilities for Current Tax (net)	63	72
Other current liabilities	55	63
Sub-total - Current liabilities	3161	3287
TOTAL - EQUITY AND LIABILITIES	10125	9059

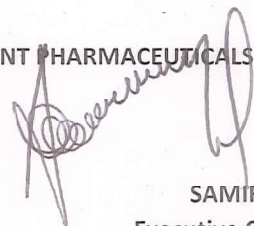
- 6 (a) The listed Non Convertible Debentures of the company aggregating to Rs. 490 crores as on 31-Mar-2017 are secured by way of first pari passu charge created through mortgage on certain specified immovable & movable assets and hypothecation of identified trademarks of the Company and the asset cover thereof exceeds hundred percent of the principal amount of the said debentures.
- (b) During the year the Company has issued Listed Non Convertible Debentures aggregating to Rs.1000 crores to be secured by way of first pari passu charge on certain specified immovable & movable assets and identified trademarks of the Company.
- 7 The Board of Directors in their meeting held on 26-May-2017, declared a final equity dividend of Rs. 4.00 per equity share of Rs. 5.00 each fully paid up for the year 2016-17. The aggregate amount of final equity dividend proposed to be distributed is Rs. 81.47 crores including dividend distribution tax of Rs. 13.78 crores.
- 8 Previous periods include exceptional revenues and profits primarily on account of launch of a new product in the USA which had limited competition.
- 9 The figures for the quarters ended 31-Mar-2017 and 31-Mar-2016 are the balancing figures between audited figures in respect of the full financial years and the published unaudited year to date figures upto the end of the third quarter of relevant financial year, which were subject to limited review.



- 10 Reconciliation of net profit for the period reported and reserves as at 31-March-2016 under IGAAP (Previous GAAP) and Ind AS are as under:

Particulars	[Rs. in Crores]		
	Profit Reconciliation		Reserve Reconciliation
	Quarter ended	Year ended	Year ended (Audited)
	31-Mar-2016	31-Mar-2016	31-Mar-2016
Net Profit / Reserves as per IGAAP	357	1722	3304
Add / (Less) : Adjustments for GAAP Differences			
Effect of measuring investments at fair value through profit and loss	(3)	18	19
Effect of measuring Derivative contracts at Mark-to-Market value	3	(9)	(1)
Actuarial (gain)/loss on employee defined benefit plan recognized in Other Comprehensive Income	3	14	-
Borrowings measured at amortised cost & effect on finance cost	0	2	11
Effect of measuring investments at fair value through other comprehensive income	-	(53)	-
Amortization of Goodwill being reversed	2	8	8
Deferred Tax adjustments	(78)	31	69
Others	0	0	(1)
Net Profit before OCI / Reserves as per Ind AS	284	1733	3409

For TORRENT PHARMACEUTICALS LIMITED



SAMIR MEHTA
Executive Chairman

Place : Ahmedabad, Gujarat

Date : 26-May-2017



Torrent Pharma announces Q4 FY 2016-17 Results.

26th May, 2017

Ahmedabad based Pharmaceuticals major, Torrent Pharmaceuticals Limited, today released its financial results for the Quarter and Year ended 31st March, 2017.

Quarterly Financials

- For Q4 FY 2016-17 revenues were at Rs. 1,434 crores as against Rs. 1,503 crores during the same period last year.
- EBITDA for Q4 FY 2016-17 was at Rs. 398 crores as against Rs. 509 crores during the same period last year.
- PAT for Q4 FY 2016-17 was at Rs. 206 crores as against Rs. 284 crores during the same period last year.
- Previous period includes exceptional revenues and profits , primarily on account of the launch of a new product in US market, which had limited competition.
- Research and development spend during Q4 FY 2016-17 was Rs 136 crores as against Rs 73 crores during the same period.
- The Company on 8th May, 2017 has completed the acquisition of Regestrone and Pregachieve brands for India from global Pharma player Novartis AG, Switzerland. These brands are widely prescribed by Gynaecologists for the management of abnormal uterine bleeding, peri & post-menopausal symptoms and infertility. This acquisition would reaffirm Torrent Pharma's commitment towards the key important therapy of women healthcare.
- The Company has commenced commercial production and dispatches from expansion of existing and additional facilities at Sikkim plant during Mar-17.

Q4 PERFORMANCE HIGHLIGHTS**India Business**

- Domestic formulation business recorded revenues of Rs. 467 crores for Q4 FY 2016-17 v/s Rs. 451 crores for the same period last year, showing 4% growth.

USA

- US business recorded revenues of Rs. 280 crores for Q4 FY 2016-17 v/s Rs. 514 crores for the same period last year.
- Previous period include exceptional revenues, primarily on account of the launch of a new product which had limited competition.

Brazil Business

- Brazilian business recorded revenues of Rs. 216 crores for Q4 FY 2016-17 v/s Rs. 119 crores for the same period last year, showing 81% growth.

Germany

- German business recorded revenues of Rs. 235 crores for Q4 FY 2016-17 v/s Rs. 164 crores for

the same period last year, showing 43% growth.

Annual Financials

- For FY 2016-17 revenues were at Rs. 5,857 crores down by 12% from Rs. 6,687 crores during FY 2015-16.
- EBITDA for FY 2016-17 was at Rs. 1,596 crores down by 46% from Rs. 2,953 crores during 2015-16.
- PAT for FY 2016-17 was at Rs. 934 crores down by 46% from Rs. 1,733 crores during FY 2015-16.
- Previous period include exceptional revenues and profits which was primarily on account of the launch of a new product in US market, which had limited competition.
- Research and development spend during FY 2016-17 was Rs 432 crores as against Rs 245 crores during 2015-16.
- The Company has distributed an interim dividend of Rs. 10/- per equity share of face value of Rs. 5/- during the year. The Management and Board (subject to shareholders approval) have recommended dividend of Rs. 4 per share. This is as per Company's dividend distribution policy of distributing dividend around 30% of annual consolidated Net Profit after tax.

FY 2016-17 PERFORMANCE HIGHLIGHTS

India Business

- Domestic formulation business recorded revenues of Rs. 1,976 crores for FY 2016-17 v/s Rs. 1,834 crores for the same period last year, showing 8% growth. Discontinuance of certain promotional schemes and hygiene initiatives has impacted the business in short term however it will have positive impact in long term.

USA

- US business recorded revenues of Rs. 1,346 crores for FY 2016-17 v/s Rs. 2,671 crores for the same period last year.
- Previous period include exceptional revenues, primarily on account of the launch of a new product which had limited competition.
- 6 ANDAs were filed during the quarter and 16 during FY 2016-17.

Brazil Business

- Brazilian business recorded revenues of Rs. 700 crores for FY 2016-17 v/s Rs. 506 crores for the same period last year, showing 38% growth.

Germany

- German business recorded revenues of Rs. 811 crores for FY 2016-17 v/s Rs. 649 crores for the same period last year, showing 25% growth.

Financial Highlights	Q4 FY 16-17	Q4 FY 15-16	Growth	FY 16-17	FY 15-16	Growth
Revenues	1,434	1,503	-5%	5,857	6,687	-12%
EBITDA	398	509	-22%	1,596	2,953	-46%
%Revenues	28%	34%		27%	44%	
PBT (after Exceptional Items)	244	410	-40%	1,088	2,343	-54%
%Revenues	17%	27%		19%	35%	
PAT (after Exceptional Items)	206	284	-27%	934	1,733	-46%
%Revenues	14%	19%		16%	26%	
EPS	12.2	16.8	-27%	55.2	102.4	-46%

All amounts in ` crs except per share data

Exceptional Items during FY 15-16 represents write off of goodwill of Rs. 194 crores arising on account of amalgamation of Zyg Pharma Private Ltd. with the Company.

About Torrent Pharma

Torrent Pharma, with annual revenues of more than Rs. 5800 crores is the flagship Company of the Rs. 18,300 crore Torrent Group.

Torrent Pharma continues to be at the forefront of the Indian pharmaceutical industry with many of its products ranking among the top 500 brands (AIOCD Dataset) in India. Its widespread international presence also includes several markets where Torrent is amongst the leading pharmaceutical companies in the respective countries.

Torrent has a fully equipped Research Center, employing almost 900 scientists, to support the Company's operations and product pipeline for both Domestic and Overseas markets. The Company's manufacturing plants located at Indrad, Baddi, Sikkim, Dahej, Pithampur and Vizag have facilities to produce Formulations and Bulk drugs. The plants are approved by authorities from various regulated and semi regulated markets like US, UK, Brazil, Germany, Australia and South Africa.