

30th May, 2018

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”)

We would like to inform that the Board has at its meeting held today approved/ recommended/ noted, inter-alia, the following:

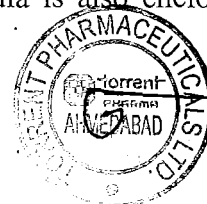
- (a) Approved Audited Financial Results (both standalone and consolidated) of the Company along with audit reports for the quarter and year ended on 31st March, 2018. The said financial results are enclosed herewith.

We declare that the aforesaid Audit Reports are with unmodified opinion.

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, 2018. Both Audited Standalone and Consolidated Financial Results will be available at Company's website www.torrentpharma.com.

- (b) Recommended to the members a final dividend of Rs. 5 (100%) 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 7th August, 2018. Earlier an interim dividend of Rs. 9/- per equity share was paid during the last quarter.
- (c) Shri Markand Bhatt has expressed his unwillingness to be considered for re-appointment and hence will retire from the conclusion of the ensuing Annual General Meeting.
- (d) Smt. Renu Challu shall be completing her term as an Independent Director of the Company on 26th July, 2018.

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



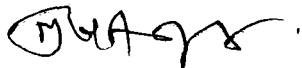
The Board meeting commenced at 02:30 pm and concluded at 5.20 pm.

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

B S R & Co. LLP

Chartered Accountants

903 Commerce House V,
Near Vodafone House
Pralhadnagar, Corporate Road,
Ahmedabad 380 051
India

Telephone +91 (79) 4014 4800
Fax +91 (79) 4014 4850

Independent Auditor's Report on Standalone Financial Results of Torrent Pharmaceuticals Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Torrent Pharmaceuticals Limited

We have audited the accompanying annual standalone financial results of Torrent Pharmaceuticals Limited (the 'Company') for the year ended 31 March 2018, ('the statement') attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the quarter ended 31 March 2018 and the corresponding quarter ended in the previous year as reported in these standalone financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year.

These standalone financial results have been prepared on the basis of the annual standalone financial statements and audited quarterly standalone financial results upto the end of the third quarter which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of the annual standalone financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

The standalone financial results for the quarter and year ended 31 March 2017 included in the Statement were audited by the predecessor auditor, whose audit report dated 26 May 2017 expressed an unmodified opinion on those standalone financial results. Our opinion is not modified in respect of this matter.



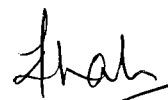
**Independent Auditor's Report on Standalone Financial Results of
Torrent Pharmaceuticals Limited Pursuant to the Regulation 33 of the
SEBI (Listing Obligations and Disclosure Requirements) Regulations,
2015 (*Continued*)**

Torrent Pharmaceuticals Limited

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view of the net profit and other comprehensive income and other financial information for the year ended 31 March 2018.

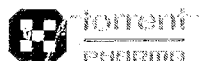
For **BSR & Co. LLP**
Chartered Accountants
Firm's Registration No. 101248W/W-100022



Jamil Khatri
Partner

Membership No: 102527

Ahmedabad
30 May 2018



TORRENT PHARMACEUTICALS LIMITED

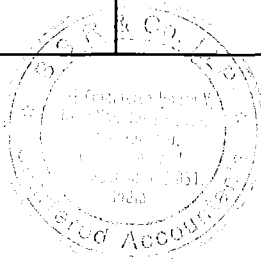
Registered Office: Torrent House, Off Ashram Road, Ahmedabad - 380 009, Ph.: +91 79 26599000 Fax: +91 79 26582100

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-2018

Particulars	Quarter ended			Year ended	
	31-Mar-2018	31-Dec-2017	31-Mar-2017	31-Mar-2018	31-Mar-2017
Revenue					
Net Sales (including excise duty)	1294	1012	912	4142	4462
Other operating income	40	29	50	106	131
Revenue from operations (net)	1334	1041	962	4248	4593
Other income	51	81	120	332	299
Total Revenue	1385	1122	1082	4580	4892
Expenses					
Cost of materials consumed	322	257	230	995	1177
Purchases of stock-in-trade	113	129	60	353	221
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(67)	(139)	34	(232)	(11)
Employee benefits expense	231	201	172	826	699
Finance costs	117	71	57	294	202
Depreciation and amortisation expense	143	89	76	384	269
Other expenses	443	334	356	1398	1380
Total expenses	1302	942	985	4018	3937
Profit before tax	83	180	97	562	955
Tax expense					
Current Tax	18	39	39	121	222
Deferred Tax	(155)	121	(56)	(41)	(121)
Total tax expense	(137)	160	(17)	80	101
Net profit for the period	220	20	114	482	854
Other comprehensive income					
Items that will not be reclassified to profit or loss	5	(2)	(1)	(3)	(11)
Income tax relating to items that will not be reclassified to profit or loss	(2)	1	0	1	4
Items that will be reclassified to profit or loss	(51)	21	85	(172)	158
Income tax relating to items that will be reclassified to profit or loss	17	(7)	(29)	59	(55)
Total other comprehensive income	(31)	13	55	(115)	96
Total comprehensive income	189	33	169	367	950
Paid-up equity share capital (Face value of Rs. 5 each)	84.62	84.62	84.62	84.62	84.62
Paid up Debt Capital				2899	1490
Other Equity excluding Revaluation Reserves				4472	4369
Networth				4557	4454
Debenture Redemption Reserve				725	373
Earnings per share (of Rs. 5/- each) (not annualised for the quarter):					
Basic	12.95	1.25	6.79	28.48	50.48
Diluted	12.95	1.25	6.79	28.48	50.48
Debt Equity Ratio				1.05	0.55
Debt Service Coverage Ratio				1.64	1.39
Interest Service Coverage Ratio				2.94	5.78



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:

- 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 30-May-2018. The auditor have carried out an audit of the above said results. There is no qualification in the Auditors report on this statement of financial results.
- The Company operates in a single segment i.e Generic Formulation Business.
- The Company has acquired branded business of Unichem Laboratories Limited (Acquisition) for India and Nepal on a going concern basis by way of slump sale on 14-Dec-2017. The current quarter and the year ended 31-Mar-2018 includes revenue and expenses (including amortisation and interest) of the acquired business.
- Standalone Statement of Assets and Liabilities

[Rs. in Crores]

Particulars	Audited	
	As at 31-Mar-2018	As at 31-Mar-2017
ASSETS		
Non-current assets		
Property, plant and equipment	2299	1833
Capital work-in-progress	423	462
Goodwill	244	144
Other intangible assets	4885	1547
Intangible assets under development	25	11
Financial assets		
Investments	150	148
Loans	2	109
Other Financial Assets	10	95
	162	352
Non-current tax assets (net)	53	41
Deferred tax assets (net)	1	-
Other non-current assets	89	116
Sub-total - Non-current assets	8181	4506
Current assets		
Inventories	1300	1032
Financial assets		
Investments	475	787
Trade receivables	1108	1019
Cash and cash equivalents	53	75
Bank balances other than cash and cash equivalents	4	3
Loans	110	43
Other Financial Assets	152	296
	1902	2223
Other current assets	437	290
Non-current assets held for sale*	0	0
Sub-total - Current assets	3639	3545
TOTAL - ASSETS	11820	8051



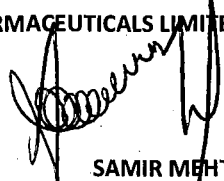
[Rs. in Crores]

Particulars	Audited	
	As at 31-Mar-2018	As at 31-Mar-2017
EQUITY AND LIABILITIES		
Equity		
Share capital	85	85
Other Equity	4472	4369
	4557	4454
Non-current liabilities		
Financial Liabilities		
Borrowings	4111	2209
Other financial liabilities	13	7
	4124	2216
Provisions	149	126
Deferred tax liabilities (net)	-	101
Other non-current liabilities*	3	0
Sub-total - Non-current liabilities	4276	2443
Current liabilities		
Financial Liabilities		
Borrowings	1,040	-
Trade payables	775	548
Other financial liabilities	970	495
	2785	1043
Provisions	80	55
Other current liabilities	122	56
Sub-total - Current liabilities	2987	1154
TOTAL - EQUITY AND LIABILITIES	11820	8051

* Less than Rs. 1 crore

- 5 The figures for the quarters ended 31-Mar-2018 and 31-Mar-2017 is the balancing figures between audited figures in respect of the full financial year and for the period upto the end of the third quarter of relevant financial year.
- 6 Results for the year ended 31-Mar-2017 include exceptional revenues and profits primarily on account of launch of a new product in the USA which had limited competition.
- 7 (a) The listed Non Convertible Debentures of the company aggregating Rs. 1399 crores as on 31-Mar-2018 (previous year ended Rs. 490 crores) 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) The listed Non Convertible Debentures of the company aggregating Rs. 1000 crores as on 31-Mar-2018 (previous year ended 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.
- 8 The Board of Directors in their meeting held on 30-May-2018, declared a final equity dividend of Rs. 5 per equity share of Rs. 5 each fully paid up for the year 2017-18. The aggregate amount of final equity dividend proposed to be distributed is Rs. 102 crores including dividend distribution tax of Rs. 17 crores.
- 9 The figures for the corresponding previous period have been restated/regrouped wherever necessary, to make them comparable.

For TORRENT PHARMACEUTICALS LIMITED


SAMIR MEHTA
 Executive Chairman

 Place : Ahmedabad, Gujarat
 Date : 30-May-2018


B S R & Co. LLP

Chartered Accountants

903 Commerce House V,
Near Vodafone House
Prahaldnagar, Corporate Road,
Ahmedabad 380 051
India

Telephone +91 (79) 4014 4800
Fax +91 (79) 4014 4850

Independent Auditor's Report on Consolidated Financial Results of Torrent Pharmaceuticals Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Torrent Pharmaceuticals Limited

We have audited the annual consolidated financial results of Torrent Pharmaceuticals Limited ('the Company') and its subsidiaries (collectively, 'the Group') for the year ended 31 March 2018 ('the Statement') attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the quarter ended 31 March 2018 and the corresponding quarter ended in the previous year as reported in these consolidated financial results are the balancing figures between consolidated audited figures in respect of the full financial year and the published year to date consolidated figures upto the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

These consolidated annual financial results have been prepared from consolidated annual financial statements and reviewed quarterly consolidated financial results upto the end of the third quarter which are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statements of 11 subsidiaries included in the consolidated financial results, whose annual financial statements reflect total assets of Rs.309.57 crores as at 31 March 2018 as well as the total revenue of Rs.341.13 crores for the year ended 31 March 2018, as considered in the consolidated financial results. These annual financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the consolidated annual financial results, to the extent they have been derived from such annual financial statements is based solely on the reports of such other auditors. Our opinion is not modified in respect of this matter.



**Independent Auditor's Report on Consolidated Financial Results of
Torrent Pharmaceuticals Limited Pursuant to the Regulation 33 of the
SEBI (Listing Obligations and Disclosure Requirements) Regulations,
2015 (Continued)**

Torrent Pharmaceuticals Limited

The consolidated financial results for the quarter and year ended 31 March 2017 included in the Statement were audited by the predecessor auditor, whose audit report dated 26 May 2017 expressed an unmodified opinion on those consolidated financial results. Our opinion is not modified in respect of this matter.

In our opinion and to the best of our information and according to the explanations given to us and based on consideration of reports of other auditors on separate financial statements and other information of the subsidiaries as aforesaid, these consolidated annual financial results:

- (i) include the annual financial results of the entities as listed in Annexure I;
- (ii) have been presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view of the net profit and other comprehensive income and other financial information for the year ended 31 March 2018.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No: 101248W/W-100022



Jamil Khatri

Partner

Membership No: 102527

Ahmedabad
30 May 2018

Torrent Pharmaceuticals Limited

Annexure I

The Consolidated financial results includes the results of the following entities:

	Name of the entity	Relationship
1	Zao Torrent Pharma	Wholly Owned Subsidiary
2	Torrent Do Brasil Ltda	Wholly Owned Subsidiary
3	Torrent Pharma Gmbh	Wholly Owned Subsidiary
4	Heumann Pharma Gmbh & Co. Generica KG	Wholly Owned Step down Subsidiary
5	Heunet Pharma Gmbh	Wholly Owned Step down Subsidiary
6	Norispharm Gmbh	Wholly Owned Step down Subsidiary
7	Torrent Pharma Inc.	Wholly Owned Subsidiary
8	Bio Pharm Inc.	Wholly Owned Step down Subsidiary
9	Torrent Pharma Philippines Inc.	Wholly Owned Subsidiary
10	Laboratorios Torrent, S.A. de C.V	Wholly Owned Subsidiary
11	Torrent Austarlasia Pty Ltd	Wholly Owned Subsidiary
12	Torrent Pharma (Thailand) Co., Ltd.	Wholly Owned Subsidiary
13	Torrent Pharma S.R.L.	Wholly Owned Subsidiary
14	Torrent Pharma (UK) Ltd.	Wholly Owned Subsidiary
15	Aptil Pharma Limited	Wholly Owned Step down Subsidiary
16	Laboratories Torrent (Malaysia) SDN.BHD.	Wholly Owned Subsidiary
17	Torrent Pharma France S.A.S	Wholly Owned Subsidiary
18	Torrent Pharmaceuticals (Sikkim)	Wholly Owned Subsidiary



TORRENT PHARMACEUTICALS LIMITED

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

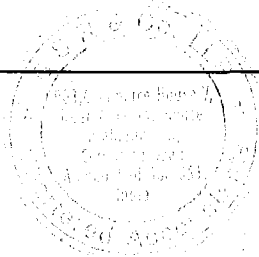
CIN: L24230GJ1972PLC002126; Website:www.torrentpharma.com; Email: investorservices@torrentpharma.com

[Rs. in Crores except per share data]

Statement of Consolidated Results for the Quarter and Year Ended 31-Mar-2018

Particulars	Quarter ended			Year ended	
	31-Mar-2018 (Audited) (Refer Note 7)	31-Dec-2017 (Unaudited)	31-Mar-2017 (Audited) (Refer Note 7)	31-Mar-2018 (Audited)	31-Mar-2017 (Audited)
Revenue					
Net Sales (including excise duty)	1680	1448	1381	5877	5713
Other operating income	42	29	53	125	144
Revenue from operations (net)	1722	1477	1434	6002	5857
Other income	42	74	104	299	223
Total Revenue	1764	1551	1538	6301	6080
Expenses					
Cost of materials consumed	348	260	230	1039	1180
Purchases of stock-in-trade	290	319	185	997	751
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(175)	(187)	75	(362)	(140)
Employee benefits expense	317	272	249	1135	993
Finance costs	121	80	58	308	206
Depreciation, amortisation and impairment expense	151	94	97	409	307
Other expenses	578	454	400	1844	1695
Total expenses	1630	1292	1294	5370	4992
Profit before tax	134	259	244	931	1088
Tax expense					
Current Tax	54	45	71	199	294
Deferred Tax	(143)	89	(41)	(8)	(148)
Short / (excess) provision of earlier periods	(5)	67	8	62	8
Total tax expense	(94)	201	38	253	154
Net Profit for the period	228	58	206	678	934
Attributable to :					
- Owners of the company	228	58	206	678	934
- Non controlling Interest *	0	0	0	0	0
Other Comprehensive Income					
Items that will not be reclassified to profit or loss	8	(2)	(2)	(0)	(12)
Income tax relating to items that will not be reclassified to profit or loss	(1)	1	0	2	4
Items that will be reclassified to profit or loss	(68)	29	111	(202)	189
Income tax relating to items that will be reclassified to profit or loss	17	(7)	(30)	59	(55)
Total other comprehensive income	(44)	21	79	(141)	126
Total Comprehensive Income	184	79	285	537	1060
Attributable to :					
- Owners of the company	184	79	285	537	1060
- Non controlling Interest *	0	0	0	0	0
Paid-up equity share capital (Face value of Rs. 5 each)	84.62	84.62	84.62	84.62	84.62
Paid up Debt Capital				2899	1490
Other Equity excluding Revaluation Reserves				4537	4266
Networth				4622	4351
Debenture Redemption Reserve				725	373
Earnings per share(of Rs. 5/- each) (not annualised for the quarter):					
Basic	13.55	3.37	12.17	40.07	55.17
Diluted	13.55	3.37	12.17	40.07	55.17
Debt Equity Ratio				1.05	0.58
Debt Service Coverage Ratio				2.32	1.55
Interest Service Coverage Ratio				4.05	6.36

* Less than Rs. 1 crore



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:

- The above results were reviewed by the Audit and Risk Management Committee and approved by the Board of Directors of the Parent Company, in their respective meetings held on 30-May-2018. There is no qualification in the Auditors report on this statement of financial results.
- The consolidated financial results include the financial results of Seventeen wholly owned subsidiaries and one partnership firm with that of the Company.
- The Group operates in a single segment i.e Generic Formulation Business.
- The Parent Company has acquired branded business of Unichem Laboratories Limited (Acquisition) for India and Nepal on a going concern basis by way of slump sale on 14-Dec-2017. The current quarter and the year ended 31-Mar-2018 includes revenue and expenses (including amortisation and interest) of the acquired business.
- Torrent Pharma Inc., wholly owned subsidiary of Parent Company, has acquired 100% equity shares of Bio-Pharm Inc., on 18-Jan-2018. The current quarter and the year ended 31-Mar-2018 includes revenue and expenses (including amortisation and interest) of the acquired entity.
- Consolidated Statement of Assets and Liabilities :

[Rs. in Crores]

Particulars	Audited	
	As at 31-Mar-2018	As at 31-Mar-2017
ASSETS		
Non-current assets		
Property, plant and equipment	2417	1871
Capital work-in-progress	423	463
Goodwill	399	160
Other intangible assets	5039	1658
Intangible assets under development	224	56
Financial assets		
Investments*	0	0
Loans	3	2
Other financial assets	21	105
	24	107
Non-current tax assets (net)	90	82
Deferred tax assets (net)	276	310
Other non-current assets	89	116
Sub-total - Non-current assets	8981	4823
Current assets		
Inventories	1966	1559
Financial assets		
Current investments	492	804
Trade receivables	1254	951
Cash and cash equivalents	241	279
Bank balances other than cash and cash equivalents	626	615
Loans	3	2
Other financial assets	159	326
	2775	2977
Other current assets	521	343
Non-current assets held for sale*	0	0
Sub-total - Current assets	5262	4879
TOTAL - ASSETS	14243	9702

[Rs. in Crores]

Particulars	Audited	
	As at 31-Mar-2018	As at 31-Mar-2017
EQUITY AND LIABILITIES		
Equity		
Share capital	85	85
Other Equity	4537	4266
Equity attributable to owners of the company	4622	4351
Non-controlling interests	1	0
Sub-total - Equity	4623	4351
Non-current liabilities		
Financial Liabilities		
Borrowings	4111	2241
Other financial liabilities	18	8
	4129	2249
Provisions	287	263
Deferred tax liabilities (net)	0	101
Other non-current liabilities	2	0
Sub-total - Non-current liabilities	4418	2613
Current liabilities		
Financial Liabilities		
Borrowings	1626	-
Trade payables	2048	1749
Other financial liabilities	1052	614
	4726	2363
Provisions	327	239
Current tax liabilities (net)	49	63
Other current liabilities	100	73
Sub-total - Current liabilities	5202	2738
TOTAL - EQUITY AND LIABILITIES	14243	9702

* Less than Rs. 1 crore

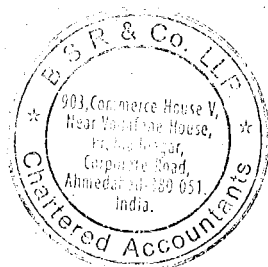
- 7 The figures for the quarters ended 31-Mar-2018 and 31-Mar-2017 is the balancing figures between audited figures in respect of the full financial year and for the period upto the end of the third quarter of relevant financial year, which were subject to limited review.
- 8 Results for the year ended 31-Mar-2017 include exceptional revenues and profits primarily on account of launch of a new product in the USA which had limited competition.
- 9 (a) The listed Non Convertible Debentures of the Parent Company aggregating Rs. 1399 crores as on 31-Mar-2018 (previous year ended Rs. 490 crores) 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 Parent Company and the asset cover thereof exceeds hundred percent of the principal amount of the said debentures.
- (b) The listed Non Convertible Debentures of the Parent Company aggregating Rs. 1000 crores as on 31-Mar-2018 (previous year ended Rs. 1000 crores) to be secured by way of first pari passu charge on certain specified immovable & movable assets and identified trademarks of the Parent Company.
- 10 The Board of Directors in their meeting held on 30-May-2018, declared a final equity dividend of Rs. 5 per equity share of Rs. 5 each fully paid up for the year 2017-18. The aggregate amount of final equity dividend proposed to be distributed is Rs. 102 crores including dividend distribution tax of Rs. 17 crores.
- 11 The figures for the corresponding previous period have been restated/regrouped wherever necessary, to make them comparable.

For TORRENT PHARMACEUTICALS LIMITED



SAMIR MEHTA
Executive Chairman

Place : Ahmedabad, Gujarat
Date : 30-May-2018



Torrent Pharma announces Q4 FY 2017-18 Results

May 30th , 2018

Ahmedabad based Pharmaceuticals major, Torrent Pharmaceuticals Limited, today released its financial results for the Quarter and Year ended 31st March, 2018.

Quarterly Financials

- For Q4 FY 2017-18 revenues were at Rs. 1,722 crores as against Rs. 1,434 crores during the same period last year, registering 20% growth.
- EBIDTA for Q4 FY 2017-18 was at Rs. 405 crores as against Rs. 398 crores during the same period last year, registering 2% growth.
- PAT for Q4 FY 2017-18 was at Rs. 228 crores as against Rs. 206 crores during the same period last year, registering 11% growth. Adjusted for one off expenses growth was 30%
- Research and development spend during Q4 FY 2017-18 was Rs 136 crores same as last year.

Q4 PERFORMANCE HIGHLIGHTS

India Business

- India business recorded revenues of Rs. 693 crores for Q4 FY 2017-18 v/s Rs. 467 crores for the same period last year, registering 48% growth. Adjusted for lower realisation due to GST compared to previous period, growth for Q4 FY 2017-18 was 54%. Q4 FY 2017-18 revenues include revenues from branded business of Unichem Laboratories Limited acquired in Dec 2017.

Brazil Business

- Brazil business recorded revenues of Rs. 215 crores for Q4 FY 2017-18 v/s Rs. 216 crores for the same period last year.

USA

- US business recorded revenues of Rs. 307 crores for Q4 FY 2017-18 v/s Rs. 280 crores for the same period last year, registering 9% growth. Q4 FY 2017-18 revenues include revenues from liquid & suppository manufacturing facilities acquired during the quarter.

Germany

- German business recorded revenues of Rs. 248 crores for Q4 FY 2017-18 v/s Rs. 235 crores for the same period last year, registering 6% growth.

Annual Financials

- For FY 2017-18 revenues were at Rs. 6,002 crores up by 2% from Rs. 5,857 crores during FY 2016-17.
- EBIDTA for FY 2017-18 was at Rs. 1,641 crores up by 3% from Rs. 1,596 crores during 2016-17.
- PAT for FY 2017-18 was at Rs. 678 crores down by 27% from Rs. 934 crores during FY 2016-17. Adjusted for one off expenses, de- growth was 23% . The tax expense for the year is higher due to deferred tax liability on acquisition related amortization, impact of tax rate change in US and



tax impact of consolidation adjustments of inventory in overseas territories.

- 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 2017-18 was Rs 460 crores as against Rs 432 crores during 2016-17.
- The Company has distributed an interim dividend of Rs. 9/- 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. 5/- per share. This is as per Company's declared dividend distribution policy.

FY 2017-18 PERFORMANCE HIGHLIGHTS

India Business

- India business recorded revenues of Rs. 2,351 crores for FY 2017-18 v/s Rs. 1,976 crores for the same period last year, registering 19% growth. Adjusted for lower realisation due to GST compared to previous year, growth for FY 2017-18 was 23%. FY 2017-18 revenues include revenues from branded business of Unichem Laboratories Limited acquired in Dec 2017. During the year, an additional capacity has been set up by expansion of existing unit at Sikkim and a new facility has also been set up. After a recent acquisition in Dec' 2017 of one of the operational units of Unichem Laboratories Ltd. there are three units at Sikkim.

Brazil Business

- Brazil business recorded revenues of Rs. 709 crores for FY 2017-18 v/s Rs. 700 crores for the same period last year, registering 1% growth.

USA

- US business recorded revenues of Rs. 1,100 crores for FY 2017-18 v/s Rs. 1,346 crores for the same period last year. FY 2017-18 revenue includes revenue from liquid and suppository manufacturing facilities acquired during the year.
- Previous period include exceptional revenues, primarily on account of the launch of a new product which had limited competition. During the current period, revenues got impacted due to continuous price erosion and customer consolidation.
 - 13 ANDAs were filed during FY 2017-18. 5 tentative approvals are received and 39 ANDAs are pending for approval as on 31st Mar 2018.
- The Company has received EIR for Indrad & Dahej plant after USFDA audit during the year.

Germany

- German business recorded revenues of Rs. 912 crores for FY 2017-18 v/s Rs. 811 crores for the same period last year, registering 12% growth.



Financial Highlights	Q4 FY 17-18	Q4 FY 16-17	Growth	FY 17-18	FY 16-17	Growth
Revenues	1,722	1,434	20%	6,002	5,857	2%
EBITDA	405	398	2%	1,641	1,596	3%
%Revenues	24%	28%		27%	27%	
PBT (after Exceptional Items)	134	244	-45%	931	1,088	-14%
%Revenues	8%	17%		16%	19%	
PAT (after Exceptional Items)	228	206	11%	678	934	-27%
%Revenues	13%	14%		11%	16%	
EPS	13.5	12.2	11%	40.1	55.2	-27%

All amounts in ₹ crs except per share data

About Torrent Pharma

Torrent Pharma, with annual revenues of more than Rs. 6,000 crores is the flagship Company of the 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. Company's recently acquired plant in Pennsylvania, USA has capabilities of manufacturing oral solutions, suspensions and suppositories.

