

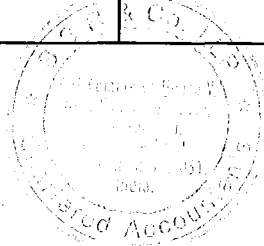
TORRENT PHARMACEUTICALS LIMITED

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:

- 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 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.
- 2 The Company operates in a single segment i.e Generic Formulation Business.
- 3 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.
- 4 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



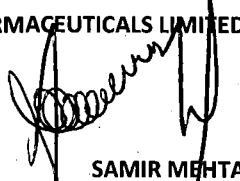
[Rs. in Crores]

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

