

20<sup>th</sup> May, 2019

The Dy. General Manager (Listing Dept.)  
BSE Limited.,  
Corporate Relationship Dept.,  
1<sup>st</sup> 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, 5<sup>th</sup> 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”)**

In continuation to our letter dated 20-May-19, we are hereby submitting the copy of the standalone and consolidated financial results for the quarter and year ended on 31<sup>st</sup> March, 2019 again since the page no. 2 of the respective results seems to have not be transmitted.

The above is for your information and record.

Thanking you,

Yours Sincerely,

For TORRENT PHARMACEUTICALS LIMITED

*for*   
MAHESH AGRAWAL  
VP (LEGAL) & COMPANY SECRETARY

Encl.: A/a

**TORRENT PHARMACEUTICALS LIMITED**

CIN : L24230GJ1972PLC002126

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

Chartered Accountants

5th Floor, Lodha Excelus,  
Apollo Mills Compound  
N. M. Joshi Marg, Mahalaxmi  
Mumbai - 400 011  
India

Telephone +91 (22) 4345 5300  
Fax +91 (22) 4345 5399

## **Independent Auditor's report on standalone annual audited financial results of Torrent Pharmaceuticals Limited pursuant to Regulation 33 and Regulation 52 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

### **To the Board of Directors of Torrent Pharmaceuticals Limited**

We have audited the accompanying standalone annual financial results of Torrent Pharmaceuticals Limited ('the Company') for the year ended 31 March 2019 ('standalone annual financial results'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 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 last the quarter ended 31 March 2019 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 published audited year to date figures upto the end of the third quarter of the relevant financial year.

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements and audited quarterly standalone financial results which are the responsibility of the Company's management. Our responsibility is to express an opinion on these standalone annual financial results based on our audit of such 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 and Regulation 52 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 standalone annual financial results are free of material misstatement(s). 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.

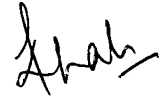
**Independent Auditor's report on standalone annual audited financial results of Torrent Pharmaceuticals Limited pursuant to Regulation 33 and Regulation 52 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)**

**Torrent Pharmaceuticals Limited**

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

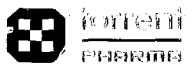
- (i) are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and
- (ii) give a true and fair view of the standalone net profit and other comprehensive income and other financial information for the year ended 31 March 2019.

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



**Jamil Khatri**  
*Partner*  
Membership No: 102527

Ahmedabad  
20 May 2019



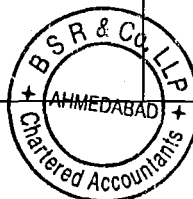
## TORRENT PHARMACEUTICALS LIMITED

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 Financial Results for the Quarter and Year Ended 31-Mar-2019

Particulars	Quarter ended			Year ended	
	31-Mar-2019	31-Dec-2018	31-Mar-2018	31-Mar-2019	31-Mar-2018
<b>Revenue</b>					
Net sales	1319	1386	1292	5557	4138
Other operating income	38	95	40	205	106
<b>Revenue from operations (net)</b>	<b>1357</b>	<b>1481</b>	<b>1332</b>	<b>5762</b>	<b>4244</b>
Other income	227	13	51	382	332
<b>Total revenue</b>	<b>1584</b>	<b>1494</b>	<b>1383</b>	<b>6144</b>	<b>4576</b>
<b>Expenses</b>					
Cost of materials consumed	341	309	322	1,207	995
Purchases of stock-in-trade	88	95	113	343	353
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(23)	(40)	(67)	(5)	(232)
Employee benefits expense	256	259	231	1,014	826
Finance costs	119	125	117	481	294
Depreciation and amortisation expense	147	147	143	579	384
Other expenses	401	407	441	1,590	1394
<b>Total expenses</b>	<b>1329</b>	<b>1302</b>	<b>1300</b>	<b>5209</b>	<b>4014</b>
<b>Profit before tax</b>	<b>255</b>	<b>192</b>	<b>83</b>	<b>935</b>	<b>562</b>
Tax expense					
Current Tax	57	39	18	194	121
Deferred Tax	34	(29)	(155)	(4)	(41)
Total tax expense	91	10	(137)	190	80
<b>Net profit for the period</b>	<b>164</b>	<b>182</b>	<b>220</b>	<b>745</b>	<b>482</b>
<b>Other comprehensive income</b>					
Items that will not be reclassified to profit or loss	2	(4)	5	(8)	(3)
Income tax relating to items that will not be reclassified to profit or loss	0	1	(2)	3	1
Items that will be reclassified to profit or loss	59	148	(51)	43	(172)
Income tax relating to items that will be reclassified to profit or loss	(21)	(51)	17	(15)	59
<b>Total other comprehensive income</b>	<b>40</b>	<b>94</b>	<b>(31)</b>	<b>23</b>	<b>(115)</b>
<b>Total comprehensive income</b>	<b>204</b>	<b>276</b>	<b>189</b>	<b>768</b>	<b>367</b>
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				1957	2899
Other Equity excluding Revaluation Reserves				4930	4472
Networth				5015	4557
Debenture Redemption Reserve				489	725
<b>Earnings per share (of Rs. 5/- each) (not annualised for the quarter):</b>					
Basic	9.73	10.73	12.95	44.05	28.48
Diluted	9.73	10.73	12.95	44.05	28.48
Debt Equity Ratio				0.98	1.05
Debt Service Coverage Ratio				1.21	1.64
Interest Service Coverage Ratio				2.95	2.94



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)

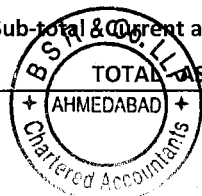
c) Interest Service Coverage Ratio: EBIT / Interest Expense

**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 20-May-2019. 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 for India and Nepal on a going concern basis by way of slump sale on 14-Dec-2017. The financial result for year ended 31-Mar-2018 includes revenue and expenses (including amortisation and interest) of the acquired business from the date of acquisition.
- Standalone Statement of Assets and Liabilities

[Rs. in Crores]

Particulars	Audited	
	As at 31-Mar-2019	As at 31-Mar-2018
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	2673	2299
Capital work-in-progress	471	423
Goodwill	244	244
Other intangible assets	4508	4885
Intangible assets under development	27	25
Financial assets		
Investments	135	150
Loans	3	2
Other Financial Assets	77	10
	215	162
Non-current tax assets (net)	67	53
Deferred tax assets (net)	-	1
Other non-current assets	74	89
<b>Sub-total - Non-current assets</b>	<b>8279</b>	<b>8181</b>
<b>Current assets</b>		
Inventories	1358	1300
Financial assets		
Investments	351	475
Trade receivables	1356	1108
Cash and cash equivalents	93	53
Bank balances other than cash and cash equivalents	145	4
Loans	4	110
Other Financial Assets	44	152
	1993	1902
Other current assets	397	437
Non-current assets held for sale*	0	0
<b>Sub-total &amp; Current assets</b>	<b>3748</b>	<b>3639</b>
<b>TOTAL ASSETS</b>	<b>12027</b>	<b>11820</b>

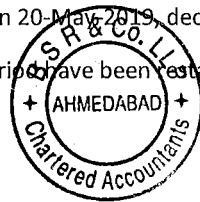


[Rs. in Crores]

Particulars	Audited	
	As at 31-Mar-2019	As at 31-Mar-2018
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	85	85
Other Equity	4930	4472
	<b>5015</b>	<b>4557</b>
<b>Non-current liabilities</b>		
Financial Liabilities		
Borrowings	3740	4111
Other financial liabilities	9	13
	3749	4124
Provisions	164	149
Deferred tax liabilities (net)	7	-
Other non-current liabilities	4	3
<b>Sub-total - Non-current liabilities</b>	<b>3924</b>	<b>4276</b>
<b>Current liabilities</b>		
Financial Liabilities		
Borrowings	727	1040
Trade payables		
Due to micro and small enterprises	7	7
Due to others	575	768
Other financial liabilities	1420	970
	2729	2785
Provisions	84	80
Other current liabilities	275	122
<b>Sub-total - Current liabilities</b>	<b>3088</b>	<b>2987</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>12027</b>	<b>11820</b>

\* Less than Rs. 1 crore

- 5 Deferred tax expense during the year ended 31-Mar-2019 includes MAT credit of Rs. 73 crores pertaining to earlier period.
- 6 The figures for the quarter ended 31-Mar-2019 and 31-Mar-2018 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.
- 7 (a) The listed Non Convertible Debentures of the company aggregating Rs. 1957 crores as on 31-Mar-2019 (previous year ended Rs. 1399 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. Nil as on 31-Mar-2019 (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 Effective 1 April 2018, the Company has adopted Ind AS 115 "Revenue from Contracts with Customers". The adoption of the standard did not have material impact on the financial results of the Company.
- 9 The Board of Directors in their meeting held on 20-May-2019, declared a final equity dividend of Rs. 4.00 per equity share.
- 10 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 : 20-May-2019

# 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 annual financial results of Torrent Pharmaceuticals Limited pursuant to Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

### **To the Board of Directors of Torrent Pharmaceuticals Limited**

We have audited the consolidated annual financial results of Torrent Pharmaceuticals Limited ('the Holding Company') and its subsidiaries (collectively, 'the Group') for the year ended 31 March 2019 ('consolidated annual financial results'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 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 last quarter ended 31 March 2019 and the corresponding quarter ended in the previous year as reported in these consolidated annual 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 which are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated annual 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 and Regulation 52 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 consolidated annual financial results are free of material misstatement(s). 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 annual financial results, whose annual financial statements reflect total assets of Rs.366.50 crores as at 31 March 2019 as well as the total revenue of Rs.439.66 crores for the year ended 31 March 2019. 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 report of such other auditors.

**Independent Auditor's Report on consolidated annual financial results of Torrent Pharmaceuticals Limited pursuant to Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)**

**Torrent Pharmaceuticals Limited**

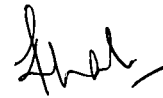
Certain of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.

Our opinion on consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and reports of other auditors.

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 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 and Regulation 52 of the Listing Regulations in this regard; and
- (iii) give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2019

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



**Jamil Khatri**  
*Partner*  
Membership No.102527

Ahmedabad  
20 May 2019



# Torrent Pharmaceuticals Limited

## Annexure I

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

	<b>Name of the entity</b>	<b>Relationship</b>
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. (Merged with Torrent Pharma Inc. w.e.f. 1 Jan 2019)	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) (upto 31 March 2019)	Wholly Owned Subsidiary

## TORRENT PHARMACEUTICALS LIMITED

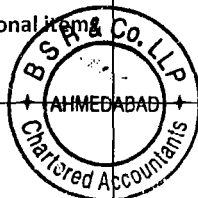
Registered Office: Torrent House, Off Ashram Road, Ahmedabad - 380 009, Ph.: + 91 79 26599000 Fax: + 91 79 26582100

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

(Rs. in crores except per share data)

### Statement of Consolidated Financial Results for the Quarter and Year Ended 31-Mar-2019

Particulars	Quarter ended			Year ended	
	31-Mar-2019 (Audited) (Refer Note 7)	31-Dec-2018 (Unaudited)	31-Mar-2018 (Audited) (Refer Note 7)	31-Mar-2019 (Audited)	31-Mar-2018 (Audited)
<b>Revenue</b>					
Net sales	1822	1948	1666	7462	5825
Other operating income	34	103	42	211	125
<b>Revenue from operations (net)</b>	<b>1856</b>	<b>2051</b>	<b>1708</b>	<b>7673</b>	<b>5950</b>
Other income	17	3	42	57	299
<b>Total revenue</b>	<b>1873</b>	<b>2054</b>	<b>1750</b>	<b>7730</b>	<b>6249</b>
<b>Expenses</b>					
Cost of materials consumed	360	335	348	1290	1039
Purchases of stock-in-trade	144	216	290	846	997
Changes in inventories of finished goods, work-in-progress and stock-in-trade	29	29	(175)	83	(362)
Employee benefits expense	347	368	317	1404	1135
Finance costs	123	133	121	504	308
Depreciation amortisation and impairment expense	160	156	151	618	409
Other expenses	503	542	564	2066	1792
<b>Total expenses</b>	<b>1666</b>	<b>1779</b>	<b>1616</b>	<b>6811</b>	<b>5318</b>
<b>Profit / (Loss) before exceptional items and tax</b>	<b>207</b>	<b>275</b>	<b>134</b>	<b>919</b>	<b>931</b>
Exceptional items (Refer note 11)	357	-	-	357	-
<b>Profit / (Loss) before tax</b>	<b>(150)</b>	<b>275</b>	<b>134</b>	<b>562</b>	<b>931</b>
Tax expense					
Current Tax	63	92	54	280	199
Deferred Tax	(61)	(64)	(143)	(155)	(8)
Short / (excess) provision of earlier periods	-	1	(5)	1	62
<b>Total tax expense</b>	<b>2</b>	<b>29</b>	<b>(94)</b>	<b>126</b>	<b>253</b>
<b>Net Profit / (Loss) for the period</b>	<b>(152)</b>	<b>246</b>	<b>228</b>	<b>436</b>	<b>678</b>
Attributable to :					
- Owners of the company	(152)	246	228	436	678
- Non controlling Interest *	0	0	0	0	0
<b>Other Comprehensive Income</b>					
Items that will not be reclassified to profit or loss*	0	(3)	8	(9)	(0)
Income tax relating to items that will not be reclassified to profit or loss*	0	1	(1)	3	2
Items that will be reclassified to profit or loss	74	178	(68)	54	(202)
Income tax relating to items that will be reclassified to profit or loss	(21)	(51)	17	(15)	59
<b>Total other comprehensive income</b>	<b>53</b>	<b>125</b>	<b>(44)</b>	<b>33</b>	<b>(141)</b>
<b>Total Comprehensive Income</b>	<b>(99)</b>	<b>371</b>	<b>184</b>	<b>469</b>	<b>537</b>
Attributable to :					
- Owners of the company	(99)	371	184	469	537
- 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				1957	2899
Other Equity excluding Revaluation Reserves				4639	4537
Networth				4724	4622
Debt Redemption Reserve				489	725
<b>Earnings per share (of Rs. 5/- each) before exceptional items net of taxes (not annualised for the quarter):</b>					
Basic & Diluted	7.72	14.50	13.55	42.45	40.07
<b>(Loss) / Earnings per share (of Rs. 5/- each) after exceptional items net of taxes (not annualised for the quarter):</b>					
Basic & Diluted	(8.95)	14.50	13.55	25.78	40.07
Debt Equity Ratio				1.08	1.05
Debt Service Coverage Ratio				1.19	2.32
Interest Service Coverage Ratio				2.83	4.05



\* 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)

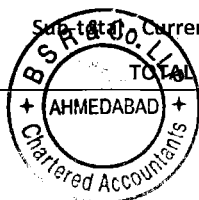
c) Interest Service Coverage Ratio: EBIT / Interest Expense

**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 20-May-2019. The auditor have carried out an audit of the above said results. There is no qualification in the auditor's report on this statement of financial results.
- The consolidated financial results include the financial results of sixteen wholly owned subsidiaries and one partnership firm with that of the Company. Partnership firm has been dissolved with effect from 31-Mar-2019.
- The Group operates in a single segment i.e Generic Formulation Business.
- The Parent Company has acquired branded business of Unichem Laboratories Limited for India and Nepal on a going concern basis by way of slump sale on 14-Dec-2017. The financial results for the year ended 31-Mar-2018 includes revenue and expenses (including amortisation and interest) of the acquired business from the date of acquisition.
- Torrent Pharma Inc., wholly owned subsidiary of Parent Company, has acquired 100% equity shares of Bio-Pharm Inc., on 18-Jan-2018. The financial results for the quarter and year ended 31-Mar-2018 includes revenue and expenses (including amortisation and interest) of the acquired entity from the date of acquisition. Bio-Pharm Inc. has been merged with Torrent Pharma Inc. with effect from 01-Jan-2019.
- Consolidated Statement of Assets and Liabilities :

(Rs. in Crores)

Particulars	Audited	Audited
	As at 31-Mar-2019	As at 31-Mar-2018
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	2801	2417
Capital work-in-progress	479	423
Goodwill	335	399
Other intangible assets	4612	5039
Intangible assets under development	138	224
Financial assets		
Investments*	2	0
Loans	3	3
Other financial assets	146	21
	151	24
Non-current tax assets (net)	120	90
Deferred tax assets (net)	370	276
Other non-current assets	77	89
<b>Sub-total - Non-current assets</b>	<b>9083</b>	<b>8981</b>
<b>Current assets</b>		
Inventories	1935	1966
Financial assets		
Investments	351	492
Trade receivables	1436	1254
Cash and cash equivalents	589	241
Bank balances other than cash and cash equivalents	227	626
Loans	4	3
Other financial assets	65	159
	2672	2775
Other current assets	431	521
Non-current assets held for sale*	0	0
<b>Sub-total - Current assets</b>	<b>5038</b>	<b>5262</b>
<b>TOTAL - ASSETS</b>	<b>14121</b>	<b>14243</b>



(Rs. in Crores)

Particulars	Audited	Audited
	As at 31-Mar-2019	As at 31-Mar-2018
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	85	85
Other Equity	4639	4537
<b>Equity attributable to owners of the company</b>	<b>4724</b>	<b>4622</b>
<b>Non-controlling interests</b>	<b>-</b>	<b>1</b>
<b>Sub-total - Equity</b>	<b>4724</b>	<b>4623</b>
<b>Non-current liabilities</b>		
Financial Liabilities		
Borrowings	3913	4111
Other financial liabilities	15	18
	3928	4129
Provisions	289	287
Deferred tax liabilities (net)*	7	0
Other non-current liabilities	7	2
<b>Sub-total - Non-current liabilities</b>	<b>4231</b>	<b>4418</b>
<b>Current liabilities</b>		
Financial Liabilities		
Borrowings	934	1626
Trade payables		
Due to micro and small enterprises	7	7
Due to others	2091	2041
Other financial liabilities	1523	1052
	4555	4726
Provisions	414	327
Current tax liabilities (net)	79	49
Other current liabilities	118	100
<b>Sub-total - Current liabilities</b>	<b>5166</b>	<b>5202</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>14121</b>	<b>14243</b>

\* Less than Rs. 1 crore

- 7 The figures for the quarter ended 31-Mar-2019 and 31-Mar-2018 are 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 financial year, which were subject to limited review.
- 8 Deferred tax expense during the year ended 31-Mar-2019 includes MAT credit of Rs. 73 crores pertaining to earlier period.
- 9 (a) The listed Non Convertible Debentures of the Parent Company aggregating Rs. 1957 crores as on 31-Mar-2019 (previous year ended Rs. 1399 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 company aggregating Rs. Nil as on 31-Mar-2019 (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.
- 10 Effective 1 April 2018, the Company has adopted Ind AS 115 "Revenue from Contracts with Customers". The adoption of the standard did not have material impact on the financial results of the Group.
- 11 Exceptional items for the quarter and year ended 31-Mar-2019 includes :
- (i) Rs. 217 crores pertaining to impairment provision of certain intangible assets, intangible assets under development and goodwill recognised with respect to the acquisition of Bio-Pharm, Inc. (merged with Torrent Pharma Inc. with effect from 01-Jan-2019).
- (ii) Rs. 140 crores in relation to product recalls made during the current year. These expenses include write down of inventory, certain contractual obligations and recall expenses.
- 12 The Board of Directors in their meeting held on 20-May-2019, declared a final equity dividend of Rs. 4.00 per equity share.
- 13 The figures for the corresponding previous period have been restated/regrouped wherever necessary, to make them comparable.



For TORRENT PHARMACEUTICALS LIMITED

SAMIR MEHTA  
Executive ChairmanPlace : Ahmedabad, Gujarat  
Date : 20-May-2019

**Torrent Pharma announces FY19 results, Revenue up by 29% and EBITDA grows by 23%.**

May 20<sup>th</sup>, 2019

Torrent Pharmaceuticals Ltd ('TPL'), is ranked 7<sup>th</sup> in Indian Pharmaceuticals Market (without bonus units) and is amongst the Top 5 in the therapeutics segments of Cardiovascular (CV), Central Nervous System (CNS), Gastro-intestinal (GI), and Vitamins Minerals Nutritionals (VMN). It is specialty focused company with 75% of its revenue from chronic & sub-chronic therapies. It has presence in 40 countries and is ranked No 1 amongst the Indian pharma Companies in Brazil and Germany.

TPL has 8 manufacturing facilities (7 in India & 1 in US), of which 5 are USFDA approved. With R&D as backbone for its growth in domestic & overseas market, it has invested significantly in R&D capabilities with state-of-the-art R&D infrastructure employing around 800 scientists.

TPL continues to be focused on its specialty driven business, productivity improvement, brand building, maintaining high quality manufacturing practices and investments into R&D for a robust future pipeline.

#### **Key highlights: Q4 FY19 consolidated financials**

- Revenues at Rs 1,856 crores (YoY growth of 9%).
  - India business (including acquired business) at Rs. 754 crores (up by 9% YoY).
  - US revenues (including acquired business) at Rs. 372 crores (up by 21% YoY).  
5 ANDAs were filed during the quarter. As on Mar 31<sup>st</sup> 2019, 32 ANDAs are pending approval and 10 tentative approvals have been received.
  - Germany revenues at Rs. 239 crores (up by 2% YoY).
  - Brazil revenues at Rs. 205 crores (down by 4% YoY).
- Gross margins at 71%.
- EBITDA at Rs. 486 crores (EBITDA margin of 26%), up by 20% (YoY) .
- Exceptional items for the quarter & the year includes following one-time impacts:
  - Impairment provision of Rs. 217 crores on certain intangible assets & goodwill recognised as part of acquisition of Bio-Pharm, Inc , in US
  - Product recall charges of Rs 140 crores in US.
- Net loss at Rs. 152 crores as against net profit of Rs. 228 crores in Q4 FY18 after considering the following major items:
  - Exceptional items of Rs 357 crores
  - Lower hedging gains.
- R&D spend at Rs. 139 crores against Rs. 136 crores in Q4 FY18.
- The Company declared a final dividend of 80%. (Rs. 4/- per share)



**Key highlights: FY19 consolidated financials**

- Revenues at Rs 7,673 crores (YoY growth of 29%).
  - India business (including acquired business) at Rs. 3,234 crores (up by 38% YoY).
  - US revenues (including acquired business) at Rs. 1,589 crores (up by 44% YoY).  
20 ANDAs were filed during the year.
  - Germany revenues at Rs. 1,009 crores (up by 17% YoY).
  - Brazil revenues at Rs. 689 crores (down by 3% YoY).
- Gross margins at 71%
- EBITDA at Rs. 2,025 crores (EBITDA margin of 26%), up by 23% (YoY).
- Net profit at Rs. 436 crores as against Rs. 678 crores in FY18 after considering the following major items:
  - Amortization is higher by Rs. 200 crores on account of acquired business.
  - Exceptional items on account of impairment provision on acquired intangible assets from Bio-Pharm, Inc and one time impact of product recall.
  - Lower hedging gains.
- R&D spend at Rs. 538 crores against Rs. 460 crores in FY18.

**About Torrent Pharma**

Torrent Pharma, with annual revenues of more than Rs. 7,000 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.



**PROFILE OF SHRI SAMIR MEHTA**

**Samir Mehta**, 55, is the Vice Chairman of Rs. 21,000 Crore Torrent Group and Chairman of Torrent Pharmaceuticals Ltd and Torrent Power Ltd.

Under his leadership, Torrent Pharma took several strategic initiatives, including forays into new therapies and geographies, large investments in product development infrastructure and capabilities, building state-of-the-art manufacturing facilities and well-planned strategic acquisitions, thus establishing Torrent as one of India's fast growing and well respected Pharma majors. His emphasis on organisation design, right execution and operational efficiencies has built a strong and globally competitive business platform in Torrent Pharma.

Shri Mehta has also guided the Group's entry and growth of the Power business. Torrent Power has systematically improved its performance on all efficiency parameters and ranks amongst the best run power utilities in the country. His emphasis on efficiency, reliability and quality has led the Company to demonstrate exemplary operational capabilities and high customer orientation thus, setting new benchmarks in the sector and attracting many accolades.

Equally conscious of his responsibilities towards society, Shri Mehta has practiced the conduct of business in a socially responsible way, thus giving a new dimension to the traditional meaning of CSR. He has emphasised on environment responsibility in industrial operations and creation of local livelihoods in the influence areas of Torrent establishments. His belief that improving community health and primary education of the underprivileged class are powerful instruments for social empowerment and upliftment, has driven much of the Group's CSR activities.

A fine blend of business acumen and entrepreneurial optimism, Shri Mehta has positively influenced all spheres of the Group with his contemporary outlook and innovative ideas. Torrent Group, having a diverse workforce, has earned a reputation for being employee-centric due to Shri Mehta's emphasis on fairness and humaneness.

