

GREEN to GO



LEED Certified Dahej Facility



Green Belt at R&D Centre



Energy Efficient Indrad Facility



LEED Certified Dahej Facility

GREEN AMBIENCE

Embodying the Green Building trend

With our continuous efforts to adopt structures and processes that are environmentally responsible and resource efficient, we have got to our credit certain green buildings.

Our Dahej Facility has received the LEED (Leadership in Energy & Environmental Design) certification from the US Green Building Council and is the first pharmaceutical facility in India to receive the same. Of the material used for constructing this facility, 38% was recycled material. This facility is designed based on Sun Path Analysis and blocks are constructed so as to receive maximum sunlight. During and post construction, appropriate waste management strategies were implemented. This facility's fresh air provision is 30% more than ASHRAE (American Society of Heating, Refrigerating and Air-Conditioning Engineers) requirement. The aggregate energy cost savings of all the buildings at the facility is 21%.

The Passive Downdraft Evaporative Cooling (PDEC) system has been installed at the R&D Centre at Bhat. It consumes just 10% of energy as compared to conventional cooling system and during peak summer, the natural cooling system maintains a 10-degree difference between the inside and outside temperature.

Fly ash based ready mix concrete and fly ash bricks have been used for the construction of the new blocks at the Indrad Facility. These blocks too are constructed based on Sun Path Analysis.



Natural Cooling System at R&D Centre



Utilization of Natural Light at Dahej Facility



Newly constructed Blocks at Indrad Facility

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CORPORATE INFORMATION

DIRECTORS

1. Shri Sudhir Mehta
Chairman Emeritus
2. Shri Samir Mehta
Executive Chairman
3. Shri Markand Bhatt
4. Shri Shailesh Haribhakti
5. Shri Haigreave Khaitan
6. Shri Pradeep Bhargava
7. Prof. Ashish Nanda
8. Smt. Renu Challu
9. Dr. Chaitanya Dutt
Director (Research and Development)

AUDIT AND RISK MANAGEMENT COMMITTEE

1. Shri Shailesh Haribhakti
Chairman
2. Shri Haigreave Khaitan
3. Shri Pradeep Bhargava
4. Smt. Renu Challu

SECURITIES TRANSFER AND STAKEHOLDERS

RELATIONSHIP COMMITTEE

1. Smt. Renu Challu
Chairperson
2. Shri Shailesh Haribhakti
3. Shri Haigreave Khaitan

NOMINATION AND REMUNERATION COMMITTEE

1. Prof. Ashish Nanda
Chairman
2. Shri Markand Bhatt
3. Shri Pradeep Bhargava

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

1. Shri Pradeep Bhargava
Chairman
2. Smt. Renu Challu
3. Dr. Chaitanya Dutt

EXECUTIVE DIRECTOR & CHIEF FINANCIAL OFFICER

Shri Ashok Modi

VP (LEGAL) & COMPANY SECRETARY

Shri Mahesh Agrawal

AUDITORS

Deloitte Haskins & Sells, Ahmedabad
Chartered Accountants

REGISTERED OFFICE

Torrent House,
Off Ashram Road,
Ahmedabad - 380 009,
Gujarat, India
Phone: + 91 79 26599000
Fax: + 91 79 26582100

MANUFACTURING FACILITIES

1. Village Indrad, Taluka Kadi,
Dist. Mehsana (Gujarat)
2. Village Bhud, Baddi, Teh. Nalagarh,
Dist. Solan (Himachal Pradesh)
3. 32 No. Middle Camp, NH - 31 A,
East District, Gangtok (Sikkim)
4. Plot No. 810, Sector III, Industrial area,
Pithampura, Dist - Dhar (Madhya Pradesh)
5. Plot No.77, J N Pharma City, Thanam Village,
Parawada Mandal, Vizag (Andhra Pradesh)
6. Plot No. Z104 - 106, Dahej SEZ Phase II,
Taluka Vagra, Dist. Bharuch (Gujarat)

PROJECT SITE

Bileshwarpura, Taluka Kalol,
Dist. Gandhinagar (Gujarat)

RESEARCH & DEVELOPMENT FACILITY

Village Bhat, Dist. Gandhinagar (Gujarat)

WEBSITE

www.torrentpharma.com

REGISTRARS & TRANSFER AGENTS

Karvy Computershare Private Limited
Unit: Torrent Pharmaceuticals Limited
Karvy Selenium Tower-B,
Plot No. 31 & 32, Financial District, Gachibowli,
Hyderabad – 500 032
Phone: + 91 40 67162222
Fax: + 91 40 23001153
Email Id: einward.ris@karvy.com

INVESTOR SERVICES EMAIL ID

investorservices@torrentpharma.com

NOTICE

NOTICE IS HEREBY GIVEN THAT THE FORTY FOURTH ANNUAL GENERAL MEETING OF THE MEMBERS OF TORRENT PHARMACEUTICALS LIMITED will be held on Monday, 31st July, 2017 at 04:00 PM at J. B. Auditorium, Torrent AMA Centre, Ground Floor, Ahmedabad Management Association, Vastrapur, Ahmedabad - 380 015, Gujarat, India, to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Standalone and Consolidated Financial Statements as at 31st March, 2017 including the Audited Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss for the year ended on that date and reports of the Board of Directors and Auditors thereon.
2. To confirm the payment of interim dividend on equity shares already paid during the financial year ended 31st March, 2017 and to declare final dividend on equity shares for the said financial year.

The Board of Directors at its meeting held on 3rd February, 2017 had declared the interim dividend of ₹ 10.00 per equity share of fully paid up face value of ₹ 5.00 each and in its meeting held on 26th May, 2017 recommended final dividend of ₹ 4.00 per equity share of fully paid up face value of ₹ 5.00 each for the financial year ended 31st March, 2017.

3. To appoint a Director in place of Dr. Chaitanya Dutt (holding DIN 00110312), Director, who retires by rotation, and being eligible, offers himself for re-appointment.
4. To appoint Auditors to hold office from the conclusion of this 44th Annual General Meeting till the conclusion of Company's 49th Annual General Meeting.

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 as may be applicable and pursuant to the recommendations of the Board of Directors, B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022), be and are hereby appointed as Statutory Auditors of the Company, in place of retiring auditors Deloitte Haskins & Sells, Chartered Accountants, Ahmedabad (Firm Registration No. 117365W), to hold the office from the conclusion of this 44th Annual General Meeting until the conclusion of the 49th Annual General Meeting, subject to ratification by members every year, at such remuneration, as may be decided by the Board of Directors of the Company.”

SPECIAL BUSINESS

5. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

RATIFICATION OF REMUNERATION OF COST AUDITORS OF THE COMPANY FOR THE YEAR 2017-18

“RESOLVED THAT pursuant to provisions of Section 148(3) of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment thereof) (“the Act”) and the approval by the Board of Directors at their meeting dated 26th May, 2017, the consent of the Company be and is hereby accorded for ratification of the below remuneration to M/s. Kirit Mehta & Co., Cost Accountants as the Cost Auditors of the Company for the financial year 2017-18:

₹ 7,50,000/- plus out of pocket expenses & service tax / GST as applicable to conduct the audit of the cost accounting records for all the manufacturing facilities of the Company.”

6. To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

RE-APPOINTMENT OF DR. CHAITANYA DUTT AS A WHOLE TIME DIRECTOR AND FIXATION OF REMUNERATION

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder and subject to the provisions of Section 152(6) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof) and any other approval as may be required, the consent of the Company be and is hereby accorded for re-appointment of Dr. Chaitanya Dutt (holding DIN 00110312) as a Whole-time Director of the Company, to be designated as Director (Research & Development) with effect from

1st January, 2018 for a period of 3 (three) years on the following terms of remuneration:

1	BASIC SALARY	:	a) ₹ 35,00,000/- per month with effect from 1 st January, 2018. Salary shall be revised as under : b) ₹ 40,00,000/- per month with effect from 1 st January, 2019. c) ₹ 47,00,000/- per month with effect from 1 st January, 2020.	
2	COMMISSION	:	In any situation of extra ordinary nature, a landmark discovery and/ or a significant development having a positive long term impact on the business and operations of the Company, he may be paid commission, subject to the provisions of the Companies Act, 2013. The actual amount shall be reviewed and recommended by the Nomination and Remuneration Committee and finally approved by the Board of Directors.	
3	PERQUISITES	:	The appointee will be also allowed the perquisites as under:	
	A.		(i)	The Company shall pay House Rent Allowance @ 60% of the salary.
			(ii)	The Company shall reimburse annual fees for two clubs.
			(iii)	The Company shall pay the premium on personal accident insurance policy as per Company rules.
			(iv)	The Company shall pay the premium on medical insurance for self and family as per the Company rules.
	B.		(i)	The Company shall provide a car with driver for official and personal use.
			(ii)	The Company shall provide telephones at his residence, the cost of which will be borne by the Company.
	C.		(i)	Company's contribution to the provident fund will be as per applicable laws and rules of the Company.
4	OTHER TERMS		(i)	His entitlement for leave and its accumulation and encashment shall be as per prevailing Company rules.
			(ii)	The total remuneration for any year shall not exceed 5% of the profits of the Company as calculated in accordance with Section 198 of the Companies Act, 2013, as existing or modified or re-enacted from time to time.

“RESOLVED FURTHER THAT in the event of loss or inadequacy of profit in any financial year, the Company shall pay Dr. Chaitanya Dutt, in respect of such financial year, by way of salary, allowances, perquisites, benefits and contributions, as the Board of Directors may deem fit, subject to the limits prescribed here in and in Section II of Part II of Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof), or such other amount as may be approved by the Central Government from time to time as minimum remuneration.”

7. To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

ISSUANCE OF REDEEMABLE NON-CONVERTIBLE DEBENTURES / BONDS BY WAY OF PRIVATE PLACEMENT

“RESOLVED THAT pursuant to the provisions of Sections 42, 71 and all other applicable provisions, if any, of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable SEBI regulations and guidelines, Foreign Exchange Management Act & RBI Guidelines, the Memorandum of Association and the Articles of Association of the Company and any statutory modifications, re-enactments or amendments from time to time to the above mentioned regulations and rules and clarifications issued thereon from time to time and subject to other applicable laws, rules, regulations, guidelines, notifications and circulars issued by various competent authorities / bodies, whether in India or abroad, the consent of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as “Board”, which term

shall include any Committee thereof which the Board may have constituted to exercise its powers including the powers conferred by this Resolution) of the Company, to raise funds through Private Placement of Unsecured / Secured Redeemable Non-Convertible Debentures / Bonds ("NCDs") for an amount not exceeding ₹ 7,500 crores (Rupees Seven Thousand Five Hundred Crores only) to eligible investors (whether residents, non-residents, institutions, banks, incorporated bodies, mutual funds, venture capital funds, financial institutions, individuals, trustees, stabilizing agents or otherwise and whether or not such investors are members of the Company), either in Indian Rupees or an equivalent amount in any foreign currency, in one or more tranches during the period of one year from the date of passing of special resolution by the shareholders on such terms and conditions as the Board may from time to time determine proper and beneficial."

"RESOLVED FURTHER THAT for the purpose of giving effect to any offer, invitation, issue or allotment through private placement of NCDs, the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may, in absolute discretion, deem necessary or desirable for such purpose, including without limitation, the determination of the terms thereof, finalizing the form / placement documents / offer letter, timing of the issue(s), including the class of investors to whom the NCDs are to be allotted, number of NCDs to be allotted in each tranche, issue price, redemption, rate of interest, redemption period, allotment of NCDs, appointment of lead managers, arrangers, debenture trustees and other agencies, entering into arrangements for managing the issue, issue placement documents and to sign all deeds, documents and writings and to pay any fees, remuneration, expenses relating thereto and for other related matters and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to such offer(s) or issue(s) or allotment(s) as it may, in its absolute discretion, deem fit."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to further delegate all or any of the powers in aforesaid matters to the officials of the Company, in such manners as the Board may in its absolute discretion deem fit."

Registered Office:
Torrent House,
Off Ashram Road,
Ahmedabad - 380 009, Gujarat, India
(CIN: L24230GJ1972PLC002126)
Phone: + 91 79 26599000
Fax: + 91 79 26582100
Website: www.torrentpharma.com
Email Id: investorservices@torrentpharma.com

By Order of the Board of Directors
For Torrent Pharmaceuticals Limited

Mahesh Agrawal
VP (Legal) & Company Secretary

Ahmedabad
26th May, 2017

NOTES:

1. The Explanatory Statement pursuant to Section 102(1) and (2) of the Companies Act, 2013 in respect of Item No. 3 & 4 and Special Business i.e. Item No. 5 to 7 is annexed hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF / HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.
3. A member registered under Section 8 of the Companies Act, 2013 shall not be entitled to appoint any other person as his / her proxy unless such other person is also a member of the Company.
4. A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. Provided that member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or member.
5. Proxies, in order to be effective should be duly stamped, completed, signed and must be sent to the Company so as to receive at its Registered Office not later than 48 hours before the commencement of the Annual General Meeting (AGM).
6. Corporate members intending to send their authorised representatives to attend the AGM are requested to send a duly certified copy of the board resolution authorizing their representatives to attend and vote on their behalf at the AGM.
7. The members are requested to bring duly filled attendance slip along with their copy of Annual Report at the AGM.
8. Register of Directors and Key Managerial Personnel of the Company and their Shareholding maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the members at the AGM.
9. The Register of Contracts and Arrangements in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the AGM.
10. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, substituted by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote at the 44th AGM by electronic means and all the items of the business may be transacted through e-voting services provided by Central Depository Services (India) Limited (CDSL). Members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 24th July, 2017, may cast their vote by electronic means or in the AGM.

The information with respect to voting process and other instructions regarding e-voting are detailed in Note no. 26.

The voting rights of the members shall be in proportion to the paid up value of their shares in the equity capital of the Company as on the cut off date i.e. 24th July, 2017.

11. The Company shall arrange for the physical voting by use of ballot or polling paper at the AGM for the members who have not cast their vote through remote e-voting.
12. The members who have cast their vote by remote e-voting may also attend the AGM but shall not be entitled to cast their vote again.
13. The Notice of 44th AGM along with the route map (given on backside of attendance slip) and the Annual Report of the Company for the year ended 31st March, 2017 is uploaded on the Company's website www.torrentpharma.com and may be accessed by the members. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days.

Copies of the above documents are being sent by electronic mode to the members whose email addresses are registered with the Company / Depository Participant for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copies of the aforesaid documents are being sent by the permitted mode.

14. Mr. Rajesh Parekh, Practicing Company Secretary (Membership No. A8073) and failing him Mr. Kamlesh Patel, Practicing Company Secretary (Membership No. A10772) has been appointed as the scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
15. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, count the votes cast at the AGM and thereafter unblock the votes cast through remote e-voting in the presence of at least 2 witnesses not in employment of the Company. The Scrutinizer shall submit a consolidated Scrutinizer's Report of the total votes cast in favour of or against, if any, not later than 3 days after the conclusion of the AGM to the Chairman of the Company. The Chairman, or any other person authorised by the Chairman, shall declare the result of the voting forthwith. The result declared along with the consolidated Scrutinizer's Report shall be placed on the Company's website www.torrentpharma.com and on the website of CDSL immediately after the result is declared by the Chairman and the same shall be simultaneously communicated to the BSE Limited and National Stock Exchange of India Limited.
16. The resolution shall be deemed to be passed on the date of AGM, subject to the receipt of sufficient votes.
17. The members are requested to intimate to the Company, queries, if any, at least ten days before the AGM to enable the Management to keep the required information available at the meeting.
18. The Company has decided to close the Register of Members and the Share Transfer Register for a period of three days from 21st June, 2017 to 23rd June, 2017 (both days inclusive) for determining the name of members eligible for final dividend on equity shares, if declared at this AGM.

The final dividend on equity shares, if declared at the AGM, will be paid / dispatched on or around 4th August, 2017 to those members whose name appear on the Company's Register of Members or on the records of National Securities Depository Limited or Central Depository Services (India) Limited as beneficial owners as on 23rd June, 2017.

19. Trading in the shares of the Company can be done in dematerialized form only. Dematerialization would facilitate paperless trading through state-of-the-art technology, quick transfer of corporate benefits to members and avoid inherent problems of bad deliveries, loss in postal transit, theft and mutilation of share certificate and will not attract any stamp duty. It also substantially reduce the risk of fraud. Hence, we request all those members who have still not dematerialized their shares to get their shares dematerialized at the earliest.
20. The members who have not encashed their Dividend Warrants for any previous period are requested to send the same for revalidation to the Company's Registrars and Transfer Agent (RTA).

Members wishing to claim dividends for previous financial years, which remain unclaimed, are requested to correspond with the RTA.

During the year, the Company has requested those members, whose dividends for previous financial years remaining unclaimed / unpaid, for claiming said dividend amount before transfer thereof to Investor Education and Protection Fund (IEPF).

Members are requested to note that dividends not encashed or claimed within seven years from the thirty days of declaration of dividend, will, as per Section 124 of the Companies Act, 2013, be transferred to the IEPF.

Pursuant to the IEPF (Uploading of Information regarding unpaid and unclaimed amount lying with the Companies) Rules, 2012 (IEPF Rules), the Company has uploaded the information in respect of the unclaimed dividends as on the date of the 43rd AGM held on 27th July, 2016 on its website www.torrentpharma.com and also on the website of the Ministry of Corporate Affairs www.mca.gov.in.

The Ministry of Corporate Affairs has notified remaining part of Section 124 and 125 of the Companies Act, 2013 along with the new Rules namely “Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016” which have come into force from 7th September, 2016. The said Rules, inter alia, mandates the Company to transfer all such shares, in respect of which dividend have not been claimed for last seven consecutive years or more, to the Demat account of IEPF Authority.

To comply with the above provisions, the Company has addressed the letters to those shareholders who have not claimed the dividend for the period of seven consecutive years or more, providing the details of unclaimed dividend & process for its revalidation, transfer of shares to IEPF Authority and procedure for claiming back the shares from IEPF Demat account. The list of such shareholders are also placed on the website of the Company. The Company is in the process of transferring the shares to the Demat account of IEPF Authority.

21. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file nomination in the prescribed Form SH-13 and for cancellation / variation in nomination in the prescribed Form SH-14 with the Company's RTA. In respect of shares held in electronic / demat form, the nomination form may be filed with the respective Depository Participant.
22. As required in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the information (including profile and expertise in specific functional areas) pertaining to Director recommended for appointment / re-appointment in the AGM is forming part of the Explanatory Statement given below. The Director has furnished the requisite consent / declarations for his re-appointment as required under the Companies Act, 2013 and the Rules thereunder.
23. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participant with whom they are maintaining their demat accounts and members holding shares in physical form to the Company / RTA.
24. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (10:00 a.m. to 06:00 p.m.) on any working day up to the date of the AGM of the Company.
25. Members, who have not registered their e-mail addresses so far, are requested to register their e-mail address with the Company / Depository Participant for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
26. Voting process and instruction regarding e-voting:

Section A: Voting Process:

Members should follow the following steps to cast their votes electronically:

Step 1: Open the web browser during the voting period and log on to the e-voting website www.evotingindia.com.

Step 2: Click on “Shareholders” to cast your vote(s).

Step 3: Please enter User ID

- a. For account holders in CDSL: Your 16 digits beneficiary ID,
- b. For account holders in NSDL: Your 8 Character DP ID followed by 8 Digits Client ID,
- c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

Step 4: Enter the Image Verification as displayed and Click on “Login”.

Step 5: If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used. If you have forgotten the password, then enter the User ID and the image verification code and click on “FORGOT PASSWORD” and enter the details as prompted by the system.