23rd May, 2016

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, ("SEBI Regulations") of Audited Financial Results (standalone and consolidated) for the quarter and year ended on 31st March, 2016

In continuation to our letter dated 06th May, 2016 intimating about the Board meeting to be held on Monday, 23rd May, 2016, we would like to inform that the Board meeting commenced at 02:30 pm and concluded at 05:30 pm, and it considered and approved the following:

1. Audited Financial Results (both standalone & consolidated) of the Company along with audit report for the quarter and year ended on 31st March, 2015 as per Regulation 33 of SEBI Regulations.

   In terms of Regulations 47 of the SEBI Regulations, the Company will publish Audited Consolidated Financial Results for the quarter and year ended on 31st March, 2016. Both Audited Standalone and Consolidated Financial Results will be available at Company's website www.torrentpharma.com.

2. Press Release on Financial Results including performance highlights as being submitted to the press media.

Considering the distribution of interim dividend & special interim dividend of Rs. 20.00 and Rs. 15.00 (Total Rs. 35 per share) respectively per equity share of Rs 5.00 each for the FY 2015-16, the Board did not recommend distribution of any further dividend.

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

May 23, 2016

FORM A

[Pursuant to Regulation 33 of SEBI (Listing, Obligations and Disclosure Requirements) Regulations, 2015]

1.	Name of the Company	Torrent Pharmaceuticals Limited
2.	Annual financial statement for the year ended	Standalone financial statements for the year ended 31-Mar-16
3.	Type of Audit observation	Un-modified
4.	Frequency of observation	Not applicable
5	1. Executive Chairman	Samir Mehta
	2. Executive Director & Chief Financial Officer	Ashok Modi
	3. Auditor of the Company	Refer our Audit Report dated May 23, 2016 on Standalone Financial Results For DELOITTE HASKINS & SELLS Chartered Accountants (Firm Registration No. 117365W) Hemendra L Shah Partner (Membership No. 33590) Ahmedabad
	4. Audit and Risk Management Committee Chairman	Shailesh Haribhakti

Deloitte
Haskins & Sells

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

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INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF TORRENT PHARMACEUTICALS LIMITED

1. We have audited the accompanying Statement of Standalone Financial Results of **TORRENT PHARMACEUTICALS LIMITED** ("the Company") for the year ended 31st March, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related financial statements which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.

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

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

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

3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:

   (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

   (ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended 31st March, 2016.

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4. The Statement includes the results for the Quarter ended 31st March, 2016 being the balancing figure between audited figures in respect of the full financial year and the audited year to date figures up to the third quarter of the current financial year.

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

Hemendra L. Shah
Partner
Membership No. 33590
Place: Ahmedabad
Date: 23rd May, 2016

torrent PHARMA

Torrent Pharmaceuticals Limited

Registered Office: Torrent House, Off Ashram Road, Ahmedabad - 380 009, Ph.: +91 79 26585090 / 26583060 Fax: + 91 79 26582100
CIN: L24230GJ1972PLC002126; Website:www.torrentpharma.com; Email: investorservices@torrentpharma.com

PART I [Rs. in Crores except per share data]

Statement of Standalone Audited Results for the Quarter and Year Ended 31-Mar-2016

Particulars	Quarter ended				Year ended	
	31-Mar-2016	31-Dec-2015 as amended @	31-Dec-2015 as reported*	31-Mar-2015	31-Mar-2016	31-Mar-2015
Income from operations						
Net sales (Net of excise duty) (see note 2)	963	987	976	878	5291	3410
Other operating income	23	24	23	19	138	66
Net income from operations	**986**	**1011**	**999**	**897**	**5429**	**3476**
Expenses						
Cost of materials consumed	242	283	275	248	1041	968
Purchases of stock-in-trade	49	52	52	61	192	201
Changes in inventories of finished goods, work-in-progress and stock-in-trade	21	(32)	(31)	(22)	(50)	(86)
Employee benefits expense	161	146	144	145	588	507
Depreciation and amortisation expense	57	56	55	55	222	180
Other expenses	297	250	247	319	1031	1042
Total expenses	**827**	**755**	**742**	**806**	**3024**	**2812**
Profit from operations before other income, finance costs and exceptional items	**159**	**256**	**257**	**91**	**2405**	**664**
Other income	40	65	65	101	277	305
Profit from ordinary activities before finance costs and exceptional items	**199**	**321**	**322**	**192**	**2682**	**969**
Finance costs	38	41	41	47	182	173
Profit from ordinary activities after finance costs but before exceptional item	**161**	**280**	**281**	**145**	**2500**	**796**
Exceptional item	-	192	-	-	139	-
Profit from ordinary activities before tax	**161**	**88**	**281**	**145**	**2361**	**796**
Tax expense	40	5	63	42	598	173
Net Profit from ordinary activities after tax	**121**	**83**	**218**	**103**	**1763**	**623**
Extraordinary items (net of tax expenses)	-	-	-	-	-	-
Net Profit for the period	**121**	**83**	**218**	**103**	**1763**	**623**
Paid-up equity share capital (Face value of Rs. 5 each)	85	85	85	85	85	85
Paid up Debt Capital					490	-
Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year					3601	2621
Debenture Redemption Reserve					123	-
Earnings per share (before extraordinary items) (of Rs. 5/- each) (not annualised):						
Basic	7.17	4.89	12.85	6.12	104.20	36.83
Diluted	7.17	4.89	12.85	6.12	104.20	36.83
Earnings per share (after extraordinary items) (of Rs. 5/- each) (not annualised):						
Basic	7.17	4.89	12.85	6.12	104.20	36.83
Diluted	7.17	4.89	12.85	6.12	104.20	36.83
Debt Equity Ratio					0.61	0.89
Debt Service Coverage Ratio					7.52	3.09
Interest Service Coverage Ratio					15.11	6.19

@ As reported in 31-Dec-2015, financial results published on 04-Feb-2016 & amended for amalgamation vide note no. 4

* As reported in 31-Dec-2015 financial results published on 04-Feb-2016 and excludes effect of amalgamation vide note no. 4

DELOITTE HASKINS & SELLS AHMEDABAD Chartered Accountants

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 Committee and approved by the Board of Directors, in their respective meetings held on 23-May-2016. There is no qualification in the Auditors Report on this statement of financial results.

2 The Company operates a solitary business segment viz. pharmaceuticals, comprising mainly manufacture of branded formulations. A further breakdown of pharmaceutical sales is given below.

[Rs. in Crores]

Particulars	Quarter ended			Year ended		
	31-Mar-2016	31-Mar-2015	Growth %	31-Mar-2016	31-Mar-2015	Growth %
(A) Sales in India						
Branded sales	451	399	13%	1836	1620	13%
Contract manufacture	82	63	30%	373	254	47%
Others	4	2		18	8	
Total sales in India	**537**	**464**	**16%**	**2227**	**1882**	**18%**
(B) Sales outside India	430	416	3%	3075	1536	100%
Total sales (A+B)	**967**	**880**	**10%**	**5302**	**3418**	**55%**
Less: Excise duty	4	2		11	8	
Net sales	**963**	**878**	**10%**	**5291**	**3410**	**55%**

3 Standalone Statement of Assets and Liabilities

[Rs. in Crores]

Particulars	Audited	
	31-Mar-2016	31-Mar-2015
EQUITY AND LIABILITIES		
Shareholders' funds		
Share capital	85	85
Reserves and surplus	3601	2621
Sub-total - Shareholders' funds	**3686**	**2706**
Non-current liabilities		
Long-term borrowings	1797	2185
Deferred tax liabilities (net)	220	189
Other long-term liabilities	9	7
Long-term provisions	115	97
Sub-total - Non-current liabilities	**2141**	**2478**
Current liabilities		
Short-term borrowings	-	100
Trade payables	665	630
Other current liabilities	790	414
Short-term provisions	47	169
Sub-total - Current liabilities	**1502**	**1313**
TOTAL - EQUITY AND LIABILITIES	**7329**	**6497**
ASSETS		
Non-current assets		
Fixed assets	3683	3391
Non-current investments	154	150
Long-term loans and advances	322	186
Other non-current assets	59	50
Sub-total - Non-current assets	**4218**	**3777**
Current assets		
Current investments	745	283
Inventories	970	781
Trade receivables	911	1183
Cash and cash equivalents	82	70
Short-term loans and advances	166	103
Other current assets	237	300
Sub-total - Current assets	**3111**	**2720**
TOTAL - ASSETS	**7329**	**6497**

DELOITTE HASKINS & SELLS AHMEDABAD Chartered Accountants

4 The Company acquired 100% stake in formulation facility of Zyg Pharma Private Limited on 17-Jul-2015.

The Honourable High Court of Gujarat vide its Order dated 11-Feb-2016, has sanctioned the Scheme of Amalgamation of Zyg Pharma Private Ltd with Torrent Pharmaceuticals Limited under Sections 391 to 394 and other applicable provisions of the Companies Act, 1956 ("the Act") with effect from Appointed Date of 1-Oct-2015.

The amalgamation has been accounted for under the "Purchase Method" as prescribed under Accounting Standard 14 – "Accounting for Amalgamations". The goodwill of Rs 192 Crores arising on account of the difference between the investment and the fair value of net assets acquired by the Company has been written off in the current year pursuant to the said scheme of amalgamation approved by the Hon'ble High Court of Gujarat vide its order dated 11-Feb-2016.

5 Exceptional items for year ended 31-Mar-2016 includes:
a) the write back of provision for diminuation in value of investment of Rs. 37 crores and profit on sale of investments of Rs. 16 crores;
b) the write off of goodwill on amalgamation of Rs. 192 crores. (See Note 4 above).

6 The listed Non Convertible Debentures of the company aggregating to Rs. 490 crores as on 31-Mar-2016 are secured by way of first pari passu charge created through mortgage on certain immovable & movable assets and identified trademarks of the Company and the asset cover thereof exceeds hundred percent of the principal amount of the said debentures.

7 The Board of Directors have approved payment of normal dividend as interim dividend of Rs. 20.00 and a special dividend as second interim dividend of Rs. 15.00 per equity share of Rs 5.00 each fully paid up. Total dividend for the current year is Rs. 35.00 (previous year Rs. 11.25) per equity share of Rs. 5.00 each fully paid up. Considering the overall distribution, the Board has decided not to recommend distribution of any further dividend.

8 The Company has commenced commercial production and dispatches from its Dahej SEZ facility in Gujarat with effect from 06-Apr-2016.

9 The figures for the comparative periods have been regrouped, wherever necessary, to make them comparable with the figures for the current periods. The figures for the quarter ended 31-Dec-2015 & 31-Mar-2016 are after giving effect of scheme of amalgamation while figures for corresponding quarters are before giving effect of amalgamation. Hence, the figures for corresponding period & pervious year are not comparable with figures of current period.

For TORRENT PHARMACEUTICALS LIMITED

SAMIR MEHTA
Executive Chairman

Place : Ahmedabad, Gujarat
Date : 23-May-2016

DELOITTE HASKINS & SELLS
AHMEDABAD
Chartered Accountants

May 23, 2016

FORM A

[Pursuant to Regulation 33 of SEBI (Listing, Obligations and Disclosure Requirements) Regulations, 2015]

1.	Name of the Company	Torrent Pharmaceuticals Limited
2.	Annual financial statement for the year ended	Consolidated financial statements for the year ended 31-Mar-16
3.	Type of Audit observation	Un-modified
4.	Frequency of observation	Not applicable
5	1. Executive Chairman	Samir Mehta
	2. Executive Director & Chief Financial Officer	Ashok Modi
	3. Auditor of the Company	Refer our Audit Report dated May 23, 2016 on Standalone Financial Results For DELOITTE HASKINS & SELLS Chartered Accountants (Firm Registration No. 117365W) Hemendra L Shah Partner (Membership No. 33590) Ahmedabad
	4. Audit and Risk Management Committee Chairman	Shailesh Haribhakti

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INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF TORRENT PHARMACEUTICALS LIMITED

1. We have audited the accompanying Statement of Consolidated Financial Results of **TORRENT PHARMACEUTICALS LIMITED** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the year ended 31st March, 2016 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared on the basis of the related consolidated financial statements which is in accordance with the Accounting Standards, prescribed under Section 133 of the Companies Act, 2013, as applicable, and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.

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

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

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

3. We did not audit the financial statements of eighteen subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 2,703 Crores as at 31st March, 2016, total revenues of Rs. 1,982 Crores for the year ended 31st March, 2016, and total profit after tax of Rs. 52 Crores for the year ended 31st March, 2016, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and

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our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.

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

   a. includes the results of the following entities:

      (1) Torrent Pharmaceuticals Limited, (2) Torrent Pharma GmbH, (3) Heumann Pharma GmbH & Co. Generica KG, (4) Torrent Do Brasil Ltda, (5) Torrent Pharma Inc., (6) Torrent Pharma Philippines Inc., (7) Laboratories Torrent S.A. de C.V., (8) Torrent Australasia Pty Ltd., (9) Heunet Pharma GmbH, (10) Norispharm GmbH, (11) Torrent Pharma (UK) Limited, (12) Torrent Pharma S.R.L., (13), Aptil Pharma Limited, (14) Torrent Pharmaceuticals (Sikkim), (15) Laboratories Torrent (Malaysia) Sdn. Bhd, (16) Torrent Pharma France S.A.S., (17) Torrent Pharma (Thailand) Co. Limited, (18) Torrent Pharma Canada Inc., (19) Zao Torrent Pharma and (20) Zyg Pharma Private Limited.

   b. is presented in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

   c. gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and other financial information of the Group for the year ended 31st March, 2016.

5. The Statement includes the results for the Quarter ended 31st March, 2016 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Hemendra L. Shah
Partner
Membership No. 33590
Place: Ahmedabad
Date: 23rd May, 2016

torrent PHARMA

TORRENT PHARMACEUTICALS LIMITED

Registered Office: Torrent House, Off Ashram Road, Ahmedabad - 380 009, Ph.: + 91 79 26585090 / 26583060 Fax: + 91 79 2658100
CIN: L24230GJ1972PLC002126; Website:www.torrentpharma.com; Email: investorservices@torrentpharma.com

PART I [Rs. in Crores except per share data]

Statement of Consolidated Results for the Quarter and Year Ended 31-MAR-2016

Particulars	Quarter ended (Unaudited)				Year ended (Audited)	
	31-MAR-2016	31-DEC-2015 as amended @	31-DEC-2015 as reported*	31-MAR-2015	31-MAR-2016	31-MAR-2015
Income from operations						
Net sales (Net of excise duty) (see note 3)	1473	1515	1515	1134	6529	4585
Other operating income	26	24	24	20	147	68
Total income from operations (net)	**1499**	**1539**	**1539**	**1154**	**6676**	**4653**
Expenses						
Cost of materials consumed	242	281	281	251	1047	974
Purchases of stock-in-trade	194	173	173	119	678	502
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(25)	(82)	(82)	(9)	(148)	(61)
Employee benefits expense	230	206	206	235	856	842
Depreciation and amortisation expense	65	61	61	60	246	191
Other expenses	374	348	348	396	1523	1376
Total expenses	**1080**	**987**	**987**	**1052**	**4202**	**3824**
Profit from operations before other income, finance costs and exceptional items	**419**	**552**	**552**	**102**	**2474**	**829**
Other income	24	51	51	100	216	286
Profit from ordinary activities before finance costs and exceptional items	**443**	**603**	**603**	**202**	**2690**	**1115**
Finance costs	38	42	42	47	186	175
Profit from ordinary activities after finance costs but before exceptional item	**405**	**561**	**561**	**155**	**2504**	**940**
Exceptional item	0	193	0	0	140	0
Profit from ordinary activities before tax	**405**	**368**	**561**	**155**	**2364**	**940**
Tax expense	48	20	78	25	642	189
Net Profit from ordinary activities after tax	**357**	**348**	**483**	**130**	**1722**	**751**
Extraordinary items (net of tax expenses)	0	0	0	0	0	0
Net Profit for the period	**357**	**348**	**483**	**130**	**1722**	**751**
Share of profit/ (loss) of associates	0	0	0	0	0	0
Minority interest	0	0	0	0	0	0
Net Profit after taxes, minority interest and share of profit/ (loss) of associates	**357**	**348**	**483**	**130**	**1722**	**751**
Paid-up equity share capital (Face value of Rs. 5 each)	85	85	85	85	85	85
Paid up Debt Capital					490	-
Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year					3304	2406
Debenture Redemption Reserve					123	
Earnings per share (before extraordinary items) (of Rs. 5/- each) (not annualised):						
Basic	21.13	20.57	28.54	7.70	101.78	44.38
Diluted	21.13	20.57	28.54	7.70	101.78	44.38
Earnings per share (after extraordinary items) (of Rs. 5/- each) (not annualised):						
Basic	21.13	20.57	28.54	7.70	101.78	44.38
Diluted	21.13	20.57	28.54	7.70	101.78	44.38
Debt Equity Ratio					0.70	0.97
Debt Service Coverage Ratio					7.46	3.53
Interest Service Coverage Ratio					14.83	7.03

@ As reported in 31-Dec-2015, financial results published on 04-Feb-2016 and amended for amalgamation vide note no. 5
* As reported in 31-Dec-2015, financial results published on 04-Feb-2016 and excludes effect of amalgamation vide note no. 5

DELOITTE HASKINS & SELLS AHMEDABAD Chartered Accountants

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 23-May-2016. There is no qualification in the Auditors report on this statement of financial results.

2 The consolidated financial results include the financial results of Eighteen wholly owned subsidiaries and one partnership firm with that of the Company.

3 The Company operates a solitary business segment viz. pharmaceuticals, comprising mainly manufacture of branded formulations. A further breakdown of pharmaceutical sales is given below.

[Rs. in Crores]

Particulars	Quarter ended (Unaudited)			Year ended (Audited)		
	31-MAR-2016	31-MAR-2015	Growth %	31-MAR-2016	31-MAR-2015	Growth %
(A) Sales in India						
Branded sales	451	398	13%	1836	1620	13%
Contract manufacture	84	63	34%	382	254	50%
Others	4	3		18	8	
Total sales in India	**539**	**464**	16%	**2236**	**1882**	19%
(B) Sales outside India	938	672	40%	4304	2711	59%
Total sales (A+B)	**1477**	**1136**	30%	**6540**	**4593**	42%
Less: Excise duty	4	2		11	8	
Net sales	**1473**	**1134**	30%	**6529**	**4585**	42%

4 Consolidated Statement of Assets and Liabilities

[Rs. in Crores]

Particulars	Audited	Audited
	31-MAR-2016	31-MAR-2015
EQUITY AND LIABILITIES		
Shareholders' funds		
Share capital	85	85
Reserves and surplus	3304	2406
Sub-total - Shareholders' funds	**3389**	**2491**
Minority interest	0	0
Non-current liabilities		
Long-term borrowings	1864	2185
Deferred tax liabilities (net)	220	189
Other long-term liabilities	10	8
Long-term provisions	246	207
Sub-total - Non-current liabilities	**2340**	**2589**
Current liabilities		
Short-term borrowings	3	319
Trade payables	2260	1828
Other current liabilities	821	446
Short-term provisions	200	231
Sub-total - Current liabilities	**3284**	**2824**
TOTAL - EQUITY AND LIABILITIES	**9013**	**7904**
ASSETS		
Non-current assets		
Fixed assets	3903	3495
Goodwill on Consolidation	16	16
Non-current investments	0	0
Deferred tax assets (net)	198	84
Long-term loans and advances	176	207
Other non-current assets	59	50
Sub-total - Non-current assets	**4352**	**3852**
Current assets		
Current investments	760	298
Inventories	1358	1067
Trade receivables	1445	1588
Cash and cash equivalents	647	567
Short-term loans and advances	150	109
Other current assets	301	423
Sub-total - Current assets	**4661**	**4052**
TOTAL - ASSETS	**9013**	**7904**

DELOITTE HASKINS & SELLS AHMEDABAD Chartered Accountants

5 The Company acquired 100% stake in formulation facility of Zyg Pharma Private Limited on 17-Jul-2015.

The Honourable High Court of Gujarat vide its Order dated 11-Feb-2016, has sanctioned the Scheme of Amalgamation of Zyg Pharma Private Limited with Torrent Pharmaceuticals Limited under Sections 391 to 394 and other applicable provisions of the Companies Act, 1956 ("the Act") with effect from Appointed Date of 01-Oct-2015.

The amalgamation has been accounted for under the "Purchase Method" as prescribed under Accounting Standard 14 – "Accounting for Amalgamations". The goodwill of Rs. 193 crores arising on account of the difference between the investment and the fair value of net assets acquired by the Company has been written off in the current year pursuant to the said scheme of amalgamation approved by the Hon'ble High Court of Gujarat vide its order dated 11-Feb-2016. Investment represents purchase price and profit of Rs. 0.81 crores for the period 17-Jul-2015 to 30-Sep-2015.

6 Exceptional items for year ended 31-Mar-2016 includes:
a) the write back of provision for diminuation in value of investment of Rs. 37 crores and profit on sale of investments of Rs. 16 crores;
b) the goodwill on amalgamation writen off of Rs. 193 crores. (see note 5 above)

7 Torrent Pharma Canada Inc. (wholly owned subsidiary) has been dissolved on 10-Dec-2015.

8 The listed Non Convertible Debentures of the company aggregating to Rs. 490 crores as on 31-Mar-2016 are secured by way of first pari passu charge created through mortgage on certain immovable & movable assets and identified trademarks of the Company and the asset cover thereof exceeds hundred percent of the principal amount of the said debentures.

9 The Board of Directors have approved payment of normal dividend as interim dividend of Rs. 20.00 and a special dividend as second interim dividend of Rs. 15.00 per equity share of Rs 5.00 each fully paid up. Total dividend for the current year is Rs. 35.00 (previous year Rs. 11.25) per equity share of Rs. 5.00 each fully paid up. Considering the overall distribution, the Board has decided not to recommend distribution of any further dividend.

10 The Company has commenced commercial production and dispatches from its Dahej SEZ facility in Gujarat with effect from 06-Apr-2016.

11 The figures for the comparative periods have been regrouped, wherever necessary, to make them comparable with the figures for the current periods. The figures for the quarter ended 31-Dec-2015 & 31-Mar-2016 are after giving effect of scheme of amalgamation while figures for corresponding quarters are before giving effect of amalgamation. Hence, the figures for corresponding period & pervious year are not comparable with figures of current period.

12 The stand-alone audited financial results for the quarter and year ended 31-Mar-2016 are available on the Company's website at www.torrentpharma.com.

For TORRENT PHARMACEUTICALS LIMITED

SAMIR MEHTA
Executive Chairman

Place : Ahmedabad, Gujarat
Date : 23-May-2016

DELOITTE HASKINS & SELLS
AHMEDABAD
Chartered Accountants

Torrent Pharma announces Q4 FY 2015-16 Results.

May 23rd, 2016

Ahmedabad based Pharmaceuticals major, Torrent Pharmaceuticals Limited, today released its financial results for the Quarter and Year ended 31st March, 2016.

Quarterly Financials

- For Q4 FY 2015-16 revenues were at Rs. 1,499 crores up by 30% from Rs. 1,154 crores during the same period last year.
- EBIDTA for Q4 FY 2015-16 was at Rs. 507 crores up by 96% from Rs. 259 crores during the same period last year.
- PAT for Q4 2015-16 was at Rs. 357 crores up by 175% from Rs.130 crores during the same period last year.
- The Honourable High Court of Gujarat vide its order dated 11-Feb-2016 has sanctioned scheme of amalgamation of Zyg Pharma Private Ltd with the Company with effect from 01-Oct-15.
- The Company has commenced commercial production and despatches from its Dahej SEZ facility in Gujarat from 06-Apr-2016

Q4 PERFORMANCE HIGHLIGHTS

BRANDED GENERICS

India Business

- Domestic formulation business recorded revenues of Rs. 447 crores for Q4 FY 2015-16 showing 13% growth. Discontinuance of certain promotional schemes and hygiene initiatives has impacted the business in short term however it will have positive impact in long term.
- As per AIOCD, the domestic formulation business growth was 7% compared to covered market growth of 9% for Q4 FY 2015-16.(AIOCD Dataset Mar 2016)

Brazil Business

- Brazilian business recorded revenues of Rs. 119 crores vs Rs. 141 crores showing 16% de-growth. The de-growth in quarter is due to currency movements and realignment of channel inventory.
- As per Close-up data (Mar 16) the growth is 25% compared to covered market growth of 21%, in value terms.

GENERICS

USA

- Revenues from US operations were at Rs 514 cr vs 225 Cr for Q4 FY 2015-16 showing growth of 128%.

Annual Financials

- For FY 2015-16 revenues were at Rs. 6,676 crores up by 43% from Rs. 4,653 crores during the same period last year.
- EBIDTA for FY 2015-16 was at Rs. 2,930 crores up by 129% from Rs. 1,279 crores during the same period last year.
- PAT for FY 2015-16 was at Rs. 1,722 crores up by 129% from Rs.751 crores during the same period last year.
- Exceptional Items during the year represents write back of provision for diminution in value of investments of Rs. 37 crores, profit on sale of investments of Rs. 16 crores and write off of goodwill of Rs. 193 crores arising on account of amalgamation of Zyg Pharma Private Limited with the Company.

- The Company has distributed 1st interim dividend of Rs 20/- and 2nd interim dividend of Rs. 15/- per equity share of face value of Rs 5/- during the year. The aggregate dividend distribution amounts to 41.08% of annual consolidated net profit after tax. The Company has earned an exceptional profit on account of lower than anticipated competition in one of its products being marketed in US, which may not be sustainable. The Board considered distributing a part of the exceptional profit on account of this and other one off items, as a special dividend, while at the same time retaining sufficient funds for the investment plans of the Company. In view of the above there is no final dividend declared by the Board.

- Research and development spend during the year was up by 28%, from Rs. 191 crores in the previous year to Rs. 246 crores.

FY PERFORMANCE HIGHLIGHTS

BRANDED GENERICS

India Business

- Domestic formulation business recorded revenues of Rs.1,825 crores for FY 2015-16 showing 13% growth.
- As per AIOCD, the domestic formulation business growth was 15% compared to covered market growth of 13% for MAT FY 2015-16. (AIOCD Dataset Mar 2016)

Brazil Business

- Brazilian business recorded revenues of Rs. 505 crores vs Rs. 606 crores showing 17% de-growth. Adjusted for currency movements growth is 13%.

- As per Close-up data (Mar16) , the growth is 27% compared to covered market growth of 20%, in value terms.

GENERICS

USA

- Revenues from US operations were at Rs 2671 crores vs Rs 832 crores for FY 2015-16 registering growth of 221%.

The exceptional growth in the revenues and profits during Quarter & FY is primarily on account of the launch of a new product in US market, which currently has limited competition. The continuation of this is dependent on market conditions in future, including additional competition.

Financial Highlights	Q4 FY 15-16	Q4 FY 14-15	Growth	FY 15-16	FY 14-15	Growth
Revenues	1,499	1,154	30%	6,676	4,653	43%
EBITDA	507	259	96%	2,930	1,279	129%
%Revenues	*34%*	*22%*		*44%*	*27%*	
PBT (after Exceptional Items)	405	155	161%	2,364	940	151%
%Revenues	*27%*	*13%*		*35%*	*20%*	
PAT (after Exceptional Items)	357	130	175%	1,722	751	129%
%Revenues	*24%*	*11%*		*26%*	*16%*	
EPS	21.1	7.7	175%	101.8	44.4	129%

All amounts in ₹ crs except per share data

About Torrent Pharma

Torrent Pharma, with annual revenues of more than Rs. 6,600 crores is the flagship Company of the Torrent Group. Torrent continues to be at the forefront of the Indian pharmaceutical industry with many of its products ranking among the top 500 brands (AIOCD Dataset).

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 and Pithampur 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.