



Torrent Pharmaceuticals Limited

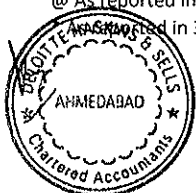
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CIN: L24230GJ1972PLC002126; Website:www.torrentpharma.com; Email: investorservices@torrentpharma.com

[Rs. in Crores except per share data]						
Statement of Standalone Audited Results for the Quarter and Year Ended 31-Mar-2016						
Particulars	Quarter ended			Year ended		
	31-Mar-2016	31-Dec-2015	31-Dec-2015	31-Mar-2015	31-Mar-2016	31-Mar-2015
		as amended @	as reported*			
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 amended in 31-Dec-2015 financial results published on 04-Feb-2016 and excludes effect of amalgamation vide note no. 4



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 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.
- 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



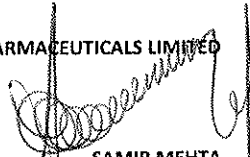
- 4 The Company acquired 100% stake in formulation facility of Zyg Pharma Private Limited on 17-Jul-2015.

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

