

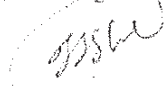
Deloitte Haskins & Sells

Deloitte Haskins & Sells
Chartered Accountants
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INDEPENDENT AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF TORRENT PHARMACEUTICALS LIMITED

1. We have audited the accompanying Statement of Standalone Financial Results ("the Statement") of **TORRENT PHARMACEUTICALS LIMITED** ("the Company") for the quarter ended 30th June, 2015, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 4 below. This statement has been prepared on the basis of the related interim financial statements, which is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to express an opinion on the Statement based on our audit of related interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS-25) on Interim Financial Reporting specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India.
2. We conducted our audit of the Statement 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 Statement is free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the Statement. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall Statement presentation. We believe that our audit provides a reasonable basis for our 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 Clause 41 of the Listing Agreements with the Stock Exchanges and
 - (ii) gives a true and fair view in conformity with the accounting principles generally accepted in India of the net profit and other financial information of the Company for the quarter ended 30th June, 2015.
4. Further, we also report that we have traced the number of shares as well as the percentage of shareholdings in respect of the aggregate amount of public shareholdings and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars of shareholding relating to the investor complaints disclosed in Part II - Select Information for the quarter ended on 30th June, 2015 of the Statement, from the details furnished by the Management.

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


Hemendra L. Shah
Partner
(Membership No. 33590)
Place : Ahmedabad
Dated: 27th July, 2015

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TORRENT PHARMACEUTICALS LIMITED

PART I	[Rs. in Crores except per share data]			
Statement of Standalone Audited Results for the Quarter Ended 30-Jun-2015				
Particulars	Quarter ended			Year ended
	30-Jun-2015	31-Mar-2015	30-Jun-2014	31-Mar-2015
Income from operations				
Net sales (Net of excise duty) (see note 2)	1810	878	896	3410
Other operating income	57	19	21	66
Net income from operations	1867	897	917	3476
Expenses				
Cost of materials consumed	264	248	200	968
Purchases of stock-in-trade	47	61	43	201
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(12)	(22)	(22)	(86)
Employee benefits expense	140	145	113	507
Depreciation and amortisation expense	54	55	19	180
Other expenses	254	319	209	1042
Total expenses	747	806	562	2812
Profit from operations before other income and finance costs	1120	91	355	664
Other income	75	101	56	305
Profit from ordinary activities before finance	1195	192	411	969
Finance costs	56	47	24	173
Profit from ordinary activities before tax	1139	145	387	796
Tax expense	309	42	82	173
Net Profit for the period	830	103	305	623
Paid-up equity share capital (Face value of Rs. 5 each)	85	85	85	85
Reserves excluding Revaluation Reserves				2621
Earnings per share (of Rs. 5/- each) (not annualised):				
Basic and Diluted	49.07	6.12	18.01	36.83



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PART II				
Select Information for the Quarter Ended 30-Jun-2015				
PARTICULARS OF SHAREHOLDING	Quarter ended			Year ended
	30-Jun-2015	31-Mar-2015	30-Jun-2014	31-Mar-2015
Public shareholding				
- Number of shares	48658000	48658000	48216000	48658000
- Percentage of shareholding	28.75%	28.75%	28.49%	28.75%
Promoters and Promoter Group Shareholding				
(a) Pledged / Encumbered				
- Number of shares	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil
(b) Non - encumbered				
- Number of shares	120564720	120564720	121006720	120564720
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the company)	71.25%	71.25%	71.51%	71.25%
INVESTOR COMPLAINTS	Quarter ended			
	30-Jun-2015			
Pending at the beginning of the quarter	Nil			
Received during the quarter	1			
Disposed of during the quarter	Nil			
Remaining unresolved at the end of the quarter	1			

Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors, in their respective meetings held on 27-Jul-2015. There is no qualification in the Auditor's 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.

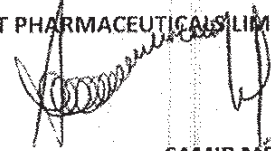
[Rs. in Crores]

Particulars	Quarter ended			Year ended
	30-Jun-2015	30-Jun-2014	Growth %	31-Mar-2015
(A) Sales in India				
Branded sales	493	356	38%	1620
Contract manufacture	104	15	593%	254
Others	4	1	-	8
Total sales in India	601	372	62%	1882
(B) Sales outside India	1211	526	130%	1536
Total sales (A+B)	1812	898	102%	3418
Less: Excise duty	2	2	-	8
Net sales	1810	896	102%	3410



- 3 On 17-Jul-2015, the Company has completed acquisition of Zyg Pharma Private Limited pursuant to the Share Purchase Agreement signed on 05-May-2015 for acquiring 100% stake.
- 4 The exceptional growth in the revenues and profits for the quarter is primarily on account of the launch of a new product in US market, which currently has limited competition. The continuation of this is dependant on market conditions in future, including additional competition.
- 5 The figures for the comparative periods have been regrouped, wherever necessary, to make them comparable with the figures for the current periods.
- 6 The Company has also prepared and published unaudited consolidated financial results for the quarter ended 30-Jun-2015, which were subjected to limited review by statutory auditors of the Company.

For TORRENT PHARMACEUTICALS LIMITED



SAMIR MEHTA
Executive Chairman

Place : Ahmedabad, Gujarat
Date : 27-Jul-2015

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Deloitte Haskins & Sells

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INDEPENDENT AUDITORS' REVIEW REPORT TO THE BOARD OF DIRECTORS OF TORRENT PHARMACEUTICALS LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **TORRENT PHARMACEUTICALS LIMITED** ("the Company") and its subsidiaries (the Company and its subsidiaries constitute "the Group") for the Quarter Ended 30th June, 2015 ("the Statement"), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 5 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. The Statement includes the results of the following entities:

(1) Zao Torrent Pharma, (2) Torrent Pharma GmbH, (3) Heumann Pharma GmbH & Co. Generica KG, (4) Torrent Do Brasil Ltda, (5) Torrent Pharma Philippines Inc., (6) Torrent Pharma Inc., (7) Laboratories Torrent S.A. de C.V., (8) Torrent Australasia Pty Ltd., (9) Heunet Pharma GmbH, (10) Norispharm GmbH, (11) Torrent Pharma Canada Inc., (12) Torrent Pharma (Thailand) Co., Limited. (13) Torrent Pharma S.R.L., (14) Torrent Pharma (UK) Limited, (15) Torrent Pharmaceuticals (Sikkim), (16) Laboratories Torrent (Malaysia) Sdn. Bhd, (17) Opening Pharma France S.A.S. and (18) Aptil Pharma Limited
4. Based on our review conducted as stated above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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Deloitte Haskins & Sells

DELOITTE HASKINS & SELLS
CHARTERED ACCOUNTANTS
MEMBERSHIP NO. 117365W
PLACE: AHMEDABAD
DATED: 27th JULY, 2015

5. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter Ended 30th June, 2015 of the Statement, from the details furnished by the Management.

For DELOITTE HASKINS & SELLS

Chartered Accountants

(Firm's Registration No. 117365W)



Hemendra L. Shah

Partner

(Membership No. 33590)

Place : Ahmedabad

Dated: 27th July, 2015

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TORRENT PHARMACEUTICALS LIMITED

PART I		[Rs. in Crores except per share data]			
Statement of Consolidated Results for the Quarter Ended on 30-Jun-2015					
Particulars	Quarter ended (Unaudited)			Year ended (Audited)	
	30-Jun-2015	31-Mar-2015	30-Jun-2014	31-Mar-2015	
Income from operations					
Net sales (Net of excise duty) (see note 3)	1886	1134	1092	4585	
Other operating income	61	20	22	68	
Net income from operations	1947	1154	1114	4653	
Expenses					
Cost of materials consumed	264	251	201	974	
Purchases of stock-in-trade	162	119	119	502	
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(8)	(9)	(19)	(61)	
Employee benefits expense	210	235	184	842	
Depreciation and amortisation expense	59	60	21	191	
Other expenses	410	396	284	1376	
Total expenses	1097	1052	790	3824	
Profit from operations before other income and finance costs	850	102	324	829	
Other income	67	100	49	286	
Profit from ordinary activities before finance costs	917	202	373	1115	
Finance costs	58	47	24	175	
Profit from ordinary activities before tax	859	155	349	940	
Tax expense	410	25	93	189	
Net Profit for the period	449	130	256	751	
Minority interest	0	0	0	0	
Net Profit after taxes and minority interest	449	130	256	751	
Paid-up equity share capital (Face value of Rs. 5 each)	85	85	85	85	
Reserves excluding Revaluation Reserves	-	-	-	2406	
Earnings per share (of Rs. 5/- each) (not annualised):					
Basic and Diluted	26.54	7.70	15.12	44.38	



PART II				
Select Information for the Quarter Ended 30-Jun-2015				
PARTICULARS OF SHAREHOLDING	Quarter ended			Year ended
	30-Jun-2015	31-Mar-2015	30-Jun-2014	31-Mar-2015
Public shareholding				
- Number of shares	48658000	48658000	48216000	48658000
- Percentage of shareholding	28.75%	28.75%	28.49%	28.75%
Promoters and Promoter Group Shareholding				
(a) Pledged / Encumbered				
- Number of shares	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil
(b) Non - encumbered				
- Number of shares	120564720	120564720	121006720	120564720
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the company)	71.25%	71.25%	71.51%	71.25%
INVESTOR COMPLAINTS	Quarter ended 30-Jun-2015			
Pending at the beginning of the quarter	Nil			
Received during the quarter	1			
Disposed of during the quarter	Nil			
Remaining unresolved at the end of the quarter	1			

Notes:

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors, in their respective meetings held on 27-Jul-2015. The statutory auditors have carried out limited review of the results for the quarter ended 30-Jun-2015. There is no adverse observation in the limited review report on this statement of financial results.
- 2 The statement of financial results consolidate the financial results of seventeen 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)
	30-Jun-2015	30-Jun-2014	Growth %	31-Mar-2015
(A) Sales in India				
Branded sales	493	356	38%	1620
Contract manufacture	104	15	593%	254
Others	4	1	-	8
Total sales in India	601	372	62%	1882
(B) Sales outside India	1287	722	78%	2711
Total sales (A+B)	1888	1094	73%	4593
Less: Excise duty	2	2	-	8
Net sales	1886	1092	73%	4585



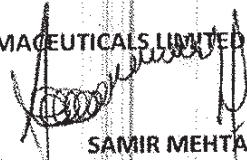
4 Summary details of stand-alone audited financial results of Torrent Pharmaceuticals Limited :

[Rs. in Crores]

Particulars	Quarter ended			Year ended
	30-Jun-2015	31-Mar-2015	30-Jun-2014	31-Mar-2015
Net income from operations	1867	897	917	3476
Profit before tax	1139	145	387	796
Profit after tax	830	103	305	623

- 5 On 17-Jul-2015, the Company has completed acquisition of Zyg Pharma Private Limited pursuant to the Share Purchase Agreement signed on 05-May-2015 for acquiring 100% stake.
- 6 The exceptional growth in the revenues and profits for the quarter is primarily on account of the launch of a new product in US market, which currently has limited competition. The continuation of this is dependant on market conditions in future, including additional competition.
- 7 The figures for the comparative periods have been regrouped, wherever necessary, to make them comparable with the figures for the current periods.
- 8 The stand-alone audited financial results for the quarter ended 30-Jun-2015 are available on the Company's website at www.torrentpharma.com.

For TORRENT PHARMACEUTICALS LIMITED


SAMIR MEHTA
 Executive Chairman

Place : Ahmedabad, Gujarat
 Date : 27-Jul-2015

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Torrent Pharma announces Q1 FY 2015-16 Results

July 27th, 2015

Ahmedabad based Pharmaceuticals major, Torrent Pharmaceuticals Limited, today released its financial results for the Quarter ended 30th June, 2015.

Quarterly Financials

- For Q1 FY 2015-16 revenues were at ₹ 1,947 crores up by 75% from ₹ 1,114 crores during the same period last year.
- EBITDA for Q1FY 2015-16 was at ₹ 974 crores up by 156% from ₹ 380 crores during the same period last year.
- PAT for Q1 2015-16 was at ₹ 449 crores up by 75% from ₹ 256 crores during the same period last year.
- The exceptional growth in the revenues and profits for the quarter 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 competitive market conditions.

Financial Highlights	Q1 FY 15-16	Q1 FY 14-15	Growth
Revenues	1,947	1,114	75%
EBITDA	974	380	156%
<i>%Revenues</i>	<i>50%</i>	<i>34%</i>	
PBT	859	349	146%
<i>%Revenues</i>	<i>44%</i>	<i>31%</i>	
PAT	449	256	75%
<i>%Revenues</i>	<i>23%</i>	<i>23%</i>	
EPS	26.5	15.1	75%

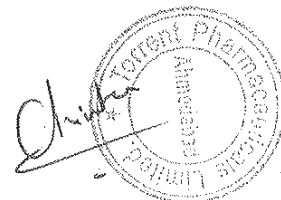
All amounts in ₹ crs except per share data

PERFORMANCE HIGHLIGHTS

BRANDED GENERICS

India Business

- Domestic formulation business recorded revenues of ₹ 491 crores for Q1 FY 2015-16 growing by 39%.
- As per AIOCD, the domestic formulation business growth was 28% compared to covered market growth of 14% for Q1 FY 2015-16. (AIOCD Dataset June 2015)





GENERICS

USA

- Revenues from US operations for Q1 2015-16 registered growth of 231%.

About Torrent Pharma

Torrent Pharma, with annual revenues of almost ₹ 4700 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 full equipped Research Center, employing almost 600 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 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.

