

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 Quarter and Nine Months ended 31st December, 2015 ("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 interim financial information in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder 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



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(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 Quarter and Nine Months ended 31st December, 2015

For DELOITTE HASKINS & SELLS

Chartered Accountants

(Firm's Registration No. 117365W)



Hemendra L. Shah

Partner

(Membership No. 33590)

Place : Ahmedabad

Date: 4th February, 2016





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 Standalone Audited Results for the Quarter and Nine Months Ended 31-Dec-2015						
Particulars	Quarter ended			Nine Months ended		Year ended
	31-Dec-2015	30-Sep-2015	31-Dec-2014	31-Dec-2015	31-Dec-2014	31-Mar-2015
Income from operations						
Net sales (Net of excise duty) (see note 2)	976	1,531	796	4,317	2,532	3,410
Other operating income	23	33	10	113	47	66
Total income from operations (net)	999	1,564	806	4,430	2,579	3,476
Expenses						
Cost of materials consumed	275	252	253	791	720	968
Purchases of stock-in-trade	52	44	48	143	140	201
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(31)	(27)	(30)	(70)	(64)	(86)
Employee benefits expense	144	140	125	424	362	507
Depreciation and amortisation expense	55	55	53	164	125	180
Other expenses	247	230	257	731	723	1,042
Total expenses	742	694	706	2,183	2,006	2,812
Profit from operations before other income, finance costs and exceptional items	257	870	100	2,247	573	664
Other income	65	97	72	237	204	305
Profit from ordinary activities before finance costs and exceptional items	322	967	172	2,484	777	969
Finance costs	41	47	50	144	126	173
Profit from ordinary activities after finance costs but before exceptional items	281	920	122	2,340	651	796
Exceptional items	-	53	-	53	-	-
Profit from ordinary activities before tax	281	973	122	2,393	651	796
Tax expense	63	244	19	616	131	173
Net Profit from ordinary activities after tax	218	729	103	1,777	520	623
Extraordinary items (net of tax expenses)	-	-	-	-	-	-
Net profit for the period	218	729	103	1,777	520	623
Paid-up equity share capital (Face value of Rs.5 each)	85	85	85	85	85	85
Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year						2,621
Earnings per share (before extraordinary items) (of Rs. 5/- each) (not annualised):						
Basic	12.85	43.07	6.05	104.99	30.71	36.83
Diluted	12.85	43.07	6.05	104.99	30.71	36.83
Earnings per share (after extraordinary items) (of Rs. 5/- each) (not annualised):						
Basic	12.85	43.07	6.05	104.99	30.71	36.83
Diluted	12.85	43.07	6.05	104.99	30.71	36.83



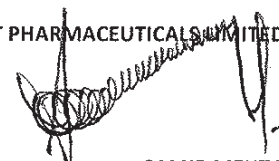
Notes:

- 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 04-Feb-2016. There is no qualification in the Auditor's 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.

Particulars	Quarter ended			Nine Months ended			Year ended
	31-Dec-2015	31-Dec-2014	Growth %	31-Dec-2015	31-Dec-2014	Growth %	31-Mar-2015
(A) Sales in India							
Branded sales	450	421	7%	1385	1221	13%	1620
Contract manufacture	88	80	10%	280	191	47%	254
Others	6	3	-	14	6	-	8
Total sales in India	544	504	8%	1679	1418	18%	1882
(B) Sales outside India	435	294	48%	2645	1120	136%	1536
Total sales (A+B)	979	798	23%	4324	2538	70%	3418
Less: Excise duty	3	2	-	7	6	-	8
Net sales	976	796	23%	4317	2532	70%	3410

- 3 The exceptional growth in the revenues and profits for the quarter and nine months 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.
- 4 Torrent Pharma Canada Inc. (wholly owned subsidiary) has been dissolved on 10-Dec-2015.
- 5 The Board of Directors in their meeting held on 04-Feb-2016, declared an interim equity dividend of Rs. 20.00 per equity share of Rs. 5.00 each fully paid up for the year 2015-16. The aggregate amount of interim equity dividend proposed to be distributed is Rs. 407.34 crores including dividend distribution tax of Rs. 68.90 crores.
- 6 The listed Non Convertible Debentures of the company aggregating to Rs. 490 crores as on 31-Dec-2015 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 figures for the comparative periods have been regrouped, wherever necessary, to make them comparable with the figures for the current periods.

For TORRENT PHARMACEUTICALS LIMITED

SAMIR MEHTA
Executive ChairmanPlace : Ahmedabad, Gujarat
Date : 04-Feb-2016

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 Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the Quarter and Nine Months ended 31st December, 2015 ("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 in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 Holding Company personnel and analytical procedures applied to financial data and thus provides 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 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., and (19) Zyg Pharma Private Limited.

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Deloitte Haskins & Sells

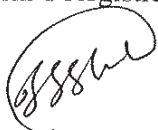
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4. Based on our review conducted as stated above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For DELOITTE HASKINS & SELLS

Chartered Accountants

(Firm's Registration No. 117365W)



Hemendra L. Shah

Partner

(Membership No. 33590)

Place: Ahmedabad

Date: 4th February, 2016



[Rs. in Crores except per share data]						
Statement of Consolidated Unaudited Results for the Quarter and Nine Months Ended 31-Dec-2015						
Particulars	Quarter ended (Unaudited)			Nine Months ended (Unaudited)		Year ended (Audited)
	31-Dec-2015	30-Sep-2015	31-Dec-2014	31-Dec-2015	31-Dec-2014	31-Mar-2015
Income from operations						
Net sales (Net of excise duty) (see note 3)	1515	1655	1156	5056	3451	4585
Other operating income	24	36	12	121	48	68
Total income from operations (net)	1539	1691	1168	5177	3499	4653
Expenses						
Cost of materials consumed	281	260	253	805	723	974
Purchases of stock-in-trade	173	149	130	484	383	502
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(82)	(33)	(11)	(123)	(52)	(61)
Employee benefits expense	206	210	199	626	607	842
Depreciation and amortisation expense	61	61	54	181	131	191
Other expenses	348	391	357	1149	980	1376
Total expenses	987	1038	982	3122	2772	3824
Profit from operations before other income, finance costs and exceptional items	552	653	186	2055	727	829
Other income	51	74	65	192	186	286
Profit from ordinary activities before finance costs and exceptional items	603	727	251	2247	913	1115
Finance costs	42	48	50	148	128	175
Profit from ordinary activities after finance costs but before exceptional items	561	679	201	2099	785	940
Exceptional items	-	53	-	53	-	-
Profit from ordinary activities before tax	561	732	201	2152	785	940
Tax expense	78	164	34	652	164	189
Net Profit from ordinary activities after tax	483	568	167	1500	621	751
Extraordinary items (net of tax expenses)	-	-	-	-	-	-
Net Profit for the period	483	568	167	1500	621	751
Share of profit/ (loss) of associates	-	-	-	-	-	-
Minority interest	0	0	0	0	0	0
Net Profit after taxes, minority interest and share of profit/ (loss) of associates	483	568	167	1500	621	751
Paid-up equity share capital (Face value of Rs. 5 each)	85	85	85	85	85	85
Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year						2406
Earnings per share (before extraordinary items) (of Rs. 5/- each) (not annualised):						
Basic	28.54	33.54	9.86	88.62	36.67	44.38
Diluted	28.54	33.54	9.86	88.62	36.67	44.38
Earnings per share (after extraordinary items) (of Rs. 5/- each) (not annualised):						
Basic	28.54	33.54	9.86	88.62	36.67	44.38
Diluted	28.54	33.54	9.86	88.62	36.67	44.38



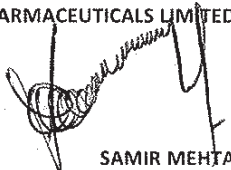
Notes:

- 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 04-Feb-2016. The statutory auditors have carried out limited review of the results for the quarter and nine months ended 31-Dec-2015. There is no adverse observation in the limited review 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.

Particulars	[Rs. in Crores]						
	Quarter ended (Unaudited)			Nine Months ended (Unaudited)			Year ended (Audited)
	31-Dec-2015	31-Dec-2014	Growth %	31-Dec-2015	31-Dec-2014	Growth %	31-Mar-2015
(A) Sales in India							
Branded sales	450	421	7%	1385	1221	13%	1620
Contract manufacture	98	80	23%	302	191	58%	254
Others	6	3	-	14	6	-	8
Total sales in India	554	504	10%	1701	1418	20%	1882
(B) Sales outside India	966	654	48%	3366	2039	65%	2711
Total sales (A+B)	1520	1158	31%	5067	3457	47%	4593
Less: Excise duty	5	2	-	11	6	-	8
Net sales	1515	1156	31%	5056	3451	47%	4585

- 4 The exceptional growth in the revenues and profits for the quarter and nine months 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.
- 5 Torrent Pharma Canada Inc. (wholly owned subsidiary) has been dissolved on 10-Dec-2015.
- 6 The Board of Directors in their meeting held on 04-Feb-2016, declared an interim equity dividend of Rs. 20.00 per equity share of Rs. 5.00 each fully paid up for the year 2015-16. The aggregate amount of interim equity dividend proposed to be distributed is Rs. 407.34 crores including dividend distribution tax of Rs. 68.90 crores.
- 7 The listed Non Convertible Debentures of the company aggregating to Rs. 490 crores as on 31-Dec-2015 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.
- 8 The figures for the comparative periods have been regrouped, wherever necessary, to make them comparable with the figures for the current periods.
- 9 The stand-alone audited financial results for the quarter ended 31-Dec-2015 are available on the Company's website at www.torrentpharma.com.

For TORRENT PHARMACEUTICALS LIMITED


SAMIR MEHTA
 Executive Chairman

Place : Ahmedabad, Gujarat
 Date : 04-Feb-2016





Torrent Pharma announces Q3 FY 2015-16 results. Declares interim Dividend of 400% (Rs 20 per share)

February 4th 2016

Ahmedabad based Pharmaceuticals major, Torrent Pharmaceuticals Limited, today released its financial results for the Quarter ended 31st December, 2015.

Quarterly Financials

- For Q3 FY 2015-16 revenues were at Rs. 1,539 crores up by 32% from Rs. 1,168 crores during the same period last year.
- EBITDA for Q3 FY 2015-16 was at Rs. 663 crores up by 120% from Rs. 302 crores during the same period last year.
- PAT for Q3 2015-16 was at Rs. 483 crores up by 189% from Rs.167 crores during the same period last year.

Q3 PERFORMANCE HIGHLIGHTS

BRANDED GENERICS

India Business

- Domestic formulation business recorded revenues of Rs. 446 crores for Q3 FY 2015-16 showing 7% 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 9% compared to covered market growth of 14% for Q3 FY 2015-16.(AIOCD Dataset Dec 2015)

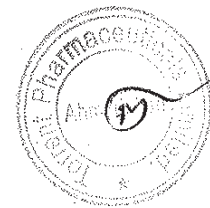
Brazil Business

- Brazilian business recorded revenues of Rs. 118 crores vs Rs. 156 crores showing 25% de-growth. The de-growth in quarter is due to currency movements and realignment of channel inventory.
- As per IMS data , the growth is 24% compared to covered market growth of 20%, in value terms. (IMS dataset Dec 2015)

GENERICS

USA

- Revenues from US operations for Q3 FY 2015-16 registered growth of 226%.



YTD Financials

- For YTD FY 2015-16 revenues were at Rs. 5,177 crores up by 48% from Rs. 3,499 crores during the same period last year.
- EBITDA for YTD FY 2015-16 was at Rs. 2,476 crores up by 142% from Rs. 1,022 crores during the same period last year.
- PAT for YTD 2015-16 was at Rs. 1,500 crores up by 142% from Rs.621 crores during the same period last year.
- Exceptional Items during the period represents write back of provision for diminution in value of investments of Rs. 37 crores and profit on sale of investments of Rs. 16 crores.

YTD PERFORMANCE HIGHLIGHTS

BRANDED GENERICS

India Business

- Domestic formulation business recorded revenues of Rs.1,377 crores for YTD FY 2015-16 showing 14% growth.
- As per AIOCD, the domestic formulation business growth was 20% compared to covered market growth of 14% for MAT FY 2015-16. (AIOCD Dataset Dec 2015)

Brazil Business

- Brazilian business recorded revenues of Rs. 387 crores vs Rs. 465 crores showing 17% de-growth. Adjusted for currency movements growth is 15%.
- As per IMS data , the growth is 28% compared to covered market growth of 20%, in value terms. (IMS data set Dec 2015)

GENERICS

USA

- Revenues from US operations for YTD FY 2015-16 registered growth of 255%. Current quarter and YTD has continued benefit of high sales of our largest product. However, base sales also recorded exceptional growth with support of new launches Esomeprazole and generic Detrol.



Financial Highlights	Q3		Growth	YTD		Growth
	FY 15-16	FY 14-15		FY 15-16	FY 14-15	
Revenues	1,539	1,168	32%	5,177	3,499	48%
EBITDA	663	302	120%	2,476	1,022	142%
% Revenues	43%	26%		48%	29%	
PBT (after Exceptional Items)	561	201	179%	2,152	785	174%
% Revenues	36%	17%		42%	22%	
PAT (after Exceptional Items)	483	167	189%	1,500	621	142%
% Revenues	31%	14%		29%	18%	
EPS	28.5	9.9	189%	88.7	36.7	142%

All amounts in ₹ crs except per share data

About Torrent Pharma

Torrent Pharma, with annual revenues of almost Rs. 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.

