


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 and the year ended 31st March, 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 annual financial statements, which is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 15th May 2015. Our responsibility is to express an opinion on the Statement based on our audit of related annual financial statements, which have been prepared in accordance with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
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 and the year ended 31st March, 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 and year ended on 31st March 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: 15th May, 2015

h

Q

TORRENT PHARMACEUTICALS LIMITED

PART I	[Rs. in Crores except per share data]				
Statement of Standalone Audited Results for the Quarter and Year ended 31-Mar-2015					
Particulars	Quarter ended			Year ended	
	31-Mar-2015	31-Dec-2014	31-Mar-2014	31-Mar-2015	31-Mar-2014
Income from operations					
Net sales (Net of excise duty) (see note 2)	878	796	937	3410	3221
Other operating income	19	10	17	66	144
Net income from operations	897	806	954	3476	3365
Expenses					
Cost of materials consumed	248	253	222	968	876
Purchases of stock-in-trade	61	48	26	201	93
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(22)	(30)	(4)	(86)	31
Employee benefits expense	145	125	102	507	419
Depreciation and amortisation expense	55	53	20	180	79
Other expenses	319	257	270	1042	887
Total expenses	806	706	636	2812	2385
Profit from operations before other income and finance costs	91	100	318	664	980
Other income	101	72	9	305	36
Profit from ordinary activities before finance costs	192	172	327	969	1016
Finance costs	47	50	19	173	58
Profit from ordinary activities before tax	145	122	308	796	958
Tax expense	42	19	56	173	196
Net profit for the period	103	103	252	623	762
Paid-up equity share capital (Face value of Rs. 5 each)	85	85	85	85	85
Reserves excluding revaluation reserves	-	-	-	2621	2205
Earnings per share (of Rs. 5/- each) (not annualised):					
Basic	6.12	6.05	14.89	36.83	45.05
Diluted	6.12	6.05	14.89	36.83	45.05



Handwritten mark resembling a stylized 'B' or 'S'.

Handwritten mark resembling a stylized 'P'.

PART II

Select Information for the Quarter and Year ended 31-Mar-2015

PARTICULARS OF SHAREHOLDING	Quarter ended			Year ended	
	31-Mar-2015	31-Dec-2014	31-Mar-2014	31-Mar-2015	31-Mar-2014
Public shareholding					
- Number of shares	48658000	48216000	48216000	48658000	48216000
- Percentage of shareholding	28.75%	28.49%	28.49%	28.75%	28.49%
Promoters and Promoter group Shareholding					
(a) Pledged/Encumbered					
- Number of shares	Nil	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil
(b) Non-encumbered					
- Number of shares	120564720	121006720	121006720	120564720	121006720
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%
- Percentage of shares (as a % of the total share capital of the company)	71.25%	71.51%	71.51%	71.25%	71.51%
INVESTOR COMPLAINTS	Quarter ended				
	31-Mar-2015				
Pending at the beginning of the quarter	Nil				
Received during the quarter	Nil				
Disposed of during the quarter	Nil				
Remaining unresolved at the end of the quarter	Nil				

Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors, in their respective meetings held on 15-May-2015. 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-2015	31-Mar-2014	Growth %	31-Mar-2015	31-Mar-2014	Growth %
(A) Sales in India						
Branded sales*	399	258	55%	1620	1176	38%
Contract manufacture	63	78	(19%)	254	279	(9%)
Others	2	2	-	8	7	-
Total sales in India	464	338	37%	1882	1462	29%
(B) Sales outside India	416	600	(31%)	1536	1766	(13%)
Total sales (A+B)	880	938	(6%)	3418	3228	6%
Less: Excise duty	2	1	-	8	7	-
Net sales	878	937	(6%)	3410	3221	6%

* Current quarter and year ended, includes sales from acquired branded domestic formulations business in India. Excluding this sales growth for quarter and year ended would have been 23% and 16%, respectively.



3 Standalone Statement of Assets and Liabilities

[Rs. in Crores]

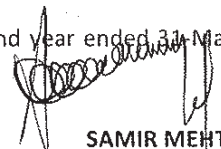
Particulars	Audited	
	As at 31-Mar-2015	As at 31-Mar-2014
EQUITY AND LIABILITIES		
Shareholders' funds		
Share capital	85	85
Reserves and surplus	2621	2205
Sub-total - Shareholders' funds	2706	2290
Non-current liabilities		
Long-term borrowings	2185	744
Deferred tax liabilities (net)	189	47
Other long-term liabilities	7	10
Long-term provisions	97	74
Sub-total - Non-current liabilities	2478	875
Current liabilities		
Short-term borrowings	100	210
Trade payables	629	480
Other current liabilities	426	338
Short-term provisions	169	139
Sub-total - Current liabilities	1324	1167
TOTAL - EQUITY AND LIABILITIES	6508	4332
ASSETS		
Non-current assets		
Fixed assets	3391	1344
Non-current investments	150	149
Long-term loans and advances	186	106
Other non-current assets	50	61
Sub-total - Non-current assets	3777	1660
Current assets		
Current investments	283	172
Inventories	781	695
Trade receivables	1194	1317
Cash and cash equivalents	70	218
Short-term loans and advances	103	81
Other current assets	300	189
Sub-total - Current assets	2731	2672
TOTAL - ASSETS	6508	4332

- The Board of Directors have proposed final equity dividend of Rs. 6.25 (previous year Rs. 5.00) per equity share of Rs 5.00 each fully paid up, in addition to interim dividend of Rs 5.00 (previous year Rs. 5.00) per equity share. Total dividend for the current year is Rs. 11.25 (previous year Rs. 10.00) per equity share
- The Company has signed a share purchase agreement on 5-May- 2015, to acquire 100% stake in Zyg Pharma Private Limited, a Company engaged in manufacturing of dermatological formulations.
- The Company has also prepared and published consolidated financial results for the quarter and year ended 31-Mar-2015.

Place : Ahmedabad, Gujarat

Date : 15-May-2015

Visit us at www.torrentpharma.com....


SAMIR MEHTA
 Executive Chairman

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

1. We have audited the accompanying Statement of Consolidated Financial Results ("the Statement") of **TORRENT PHARMACEUTICALS LIMITED** ("the Company"), and its subsidiaries (the Company and its subsidiaries constitute "the Group") for the year ended 31st March, 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 5 below. This Statement has been prepared on the basis of the related annual consolidated financial statements, which is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 15th May, 2015. Our responsibility is to express an opinion on the Statement, based on our audit of the related annual financial statements, which have been prepared in accordance with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
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. We did not audit the financial statements of eighteen subsidiaries included in the consolidated financial results whose financial statements reflect total assets of Rs. 2,557 crores as at 31st March, 2015, total revenues of Rs. 2,162 crores and net loss of Rs. 18 crores for the year ended 31st March 2015 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 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:

(i) Includes the results of the following subsidiaries :-

(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) Torrent Pharma France S.A.S. and (18) Aptil Pharma Limited

h
e

Deloitte Haskins & Sells

Deloitte Haskins & Sells
Chartered Accountants
'Heritage', 3rd Floor,
Near Gujarat Vidhyapith,
Off Ashram Road,
Ahmedabad - 380 014.

Tel: +91 (079) 27582542
+91 (079) 27582543
+91 (079) 66073100
Fax: +91 (079) 27582551

- (ii) is presented in accordance with the requirements of Clause 41 of the Listing Agreements with the Stock Exchanges; and
- (iii) 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 Group for the Year Ended 31st March, 2015.
5. 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 shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to the investor complaints in Part II - Select Information for the Year Ended 31st March, 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: 15th May, 2015



TORRENT PHARMACEUTICALS LIMITED

PART I	[Rs. in Crores except per share data]				
Statement of Consolidated Results for the Quarter and Year ended on 31-Mar-2015					
Particulars	Quarter ended (Unaudited)			Year ended (Audited)	
	31-Mar-2015	31-Dec-2014	31-Mar-2014	31-Mar-2015	31-Mar-2014
Income from operations					
Net sales (Net of excise duty) (see note 3)	1134	1156	1207	4585	4036
Other operating income	20	12	18	68	148
Net income from operations	1154	1168	1225	4653	4184
Expenses					
Cost of materials consumed	251	253	223	974	878
Purchases of stock-in-trade	119	130	114	502	414
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(9)	(11)	(17)	(61)	(54)
Employee benefits expense	235	199	208	842	741
Depreciation and amortisation expense	60	54	23	191	87
Other expenses	396	357	347	1376	1253
Total expenses	1052	982	898	3824	3319
Profit from operations before other income and finance costs	102	186	327	829	865
Other income	100	65	10	286	38
Profit from ordinary activities before finance costs	202	251	337	1115	903
Finance costs	47	50	20	175	59
Profit from ordinary activities before tax	155	201	317	940	844
Tax expense	25	34	73	189	180
Net Profit for the period	130	167	244	751	664
Minority interest	0	0	0	0	0
Net Profit after taxes and minority interest	130	167	244	751	664
Paid-up equity share capital (Face value of Rs. 5 each)	85	85	85	85	85
Reserves excluding Revaluation Reserves	-	-	-	2406	1818
Earnings per share (of Rs. 5/- each) (not annualised):					
Basic	7.70	9.86	14.44	44.38	39.23
Diluted	7.70	9.86	14.44	44.38	39.23



KS

Q

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

Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors, in their respective meetings held on 15-May-2015. There is no qualification in the Auditors report on this statement of financial results.
- The statement of financial results consolidate the financial results of seventeen wholly owned subsidiaries (including a step down subsidiary from 29-Apr-14) and one partnership firm with that of the Company.
- 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-2015	31-Mar-2014	Growth %	31-Mar-2015	31-Mar-2014	Growth %
(A) Sales in India						
Branded sales*	399	258	55%	1620	1176	38%
Contract manufacture	63	78	(19%)	254	279	(9%)
Others	2	2	-	8	7	-
Total sales in India	464	338	37%	1882	1462	29%
(B) Sales outside India	672	870	(23%)	2711	2581	5%
Total sales (A+B)	1136	1208	(6%)	4593	4043	14%
Less: Excise duty	2	1	-	8	7	-
Net sales	1134	1207	(6%)	4585	4036	14%

* Current quarter and year ended, includes sales from acquired branded domestic formulations business in India. Excluding this sales growth for quarter and year ended would have been 23 % and 16 %, respectively.



[Rs. in Crores]

Particulars	Audited	
	As at 31-Mar-2015	As at 31-Mar-2014
EQUITY AND LIABILITIES		
Shareholders' funds		
Share capital	85	85
Reserves and surplus	2406	1818
Sub-total - Shareholders' funds	2491	1903
Minority interest	0	0
Non-current liabilities		
Long-term borrowings	2185	745
Deferred tax liabilities (net)	189	47
Other long-term liabilities	8	10
Long-term provisions	207	190
Sub-total - Non-current liabilities	2589	992
Current liabilities		
Short-term borrowings	319	210
Trade payables	1828	1429
Other current liabilities	453	372
Short-term provisions	231	163
Sub-total - Current liabilities	2831	2174
TOTAL - EQUITY AND LIABILITIES	7911	5069
ASSETS		
Non-current assets		
Fixed assets	3495	1409
Goodwill on Consolidation	16	0
Non-current investments	0	0
Deferred tax assets (net)	84	66
Long-term loans and advances	207	129
Other non-current assets	50	61
Sub-total - Non-current assets	3852	1665
Current assets		
Current investments	298	186
Inventories	1067	1006
Trade receivables	1595	1099
Cash and cash equivalents	567	769
Short-term loans and advances	109	85
Other current assets	423	259
Sub-total - Current assets	4059	3404
TOTAL - ASSETS	7911	5069

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

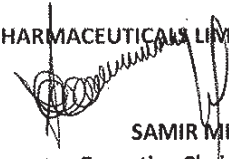
[Rs. in Crores]

Particulars	Quarter ended			Year ended	
	31-Mar-2015	31-Dec-2014	31-Mar-2014	31-Mar-2015	31-Mar-2014
Net income from operations	897	806	954	3476	3365
Profit before tax	145	122	308	796	958
Profit after tax	103	103	252	623	762



- 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 signed a share purchase agreement on 5-May- 2015, to acquire 100% stake in Zyg Pharma Private Limited, a Company engaged in manufacturing of dermatological formulations.
- 7 The Board of Directors have proposed final equity dividend of Rs. 6.25 (previous year Rs. 5.00) per equity share of Rs 5.00 each fully paid up, in addition to interim dividend of Rs 5.00 (previous year Rs. 5.00) per equity share. Total dividend for the current year is Rs. 11.25 (previous year Rs. 10.00) per equity share.
- 8 The stand-alone audited financial results for the quarter and year ended 31-Mar-2015 are available on the Company's website at www.torrentpharma.com.

For TORRENT PHARMACEUTICALS LIMITED



SAMIR MEHTA
Executive Chairman

Place : Ahmedabad, Gujarat
Date : 15-May-2015

.... Visit us at www.torrentpharma.com....



15
R



Torrent Pharma announces Q4 & Annual FY 2014-15 Results

May 15th, 2015

Ahmedabad based Pharmaceuticals major, Torrent Pharmaceuticals Limited, today released its financial results for the Quarter and Year ended 31stMar, 2015.

Quarterly Financials

- For Q4FY2014-15 revenues were at ₹ 1,154 crores down by 6% from ₹ 1,225 crores during the same period last year.
- EBITDA for Q4 FY 2014-15 was at ₹ 259 crores down by 26% from ₹350 crores during the same period last year.
- PAT for Q4 FY 2014-15 was at ₹ 130 crores down by 47% from ₹244 crores during the same period last year.
- Adjusting for one-offs during the quarter, revenue growth is 10%, EBITDA growth is 34% and PAT growth is 60%.

Annual Financials

- For FY 2014-15 revenues were at ₹ 4,653 crores, up by 11% from ₹ 4,184 crores in previous year.
- EBITDA for FY 2014-15 was at ₹ 1,280 crores up by 36% from ₹ 942 crores in the previous year.
- PAT for FY 2014-15 was at ₹ 751 crores up by 13% compared to ₹664 crores during the previous year.
- Adjusting for one-offs during the year, revenues will be up by 13%, EBITDA will be up by 61% and PAT will be up by 71%.
- The Management and Board (subject to shareholders approval) have recommended dividend of ₹ 6.25 per share. This is in continuation of company's generally followed practice of distributing dividend to the tune of 30% of consolidated net profits.

Financial Highlights	Q4 2014-15	Q4 2013-14	Growth	FY 2014-15	FY 2013-14	Growth
Revenues	1,154	1,225	-6%	4,653	4,184	11%
EBITDA	259	350	-26%	1,280	942	36%
% Revenues	22%	29%		28%	23%	
PBT	155	317	-51%	940	844	11%
% Revenues	13%	26%		20%	20%	
PAT	130	244	-47%	751	664	13%
% Revenues	11%	20%		16%	16%	
EPS	7.7	14.4		44.4	39.2	



PERFORMANCE HIGHLIGHTS

BRANDED GENERICS

India Business

- Domestic formulation business recorded revenues of ₹ 396crores for Q4 FY2014-15 and ₹ 1609 crores for year 2014-15 growing by 55% and 39% respectively.
- The above includes sales from acquired Elder business. Excluding this, sales growth for quarter and year would be 23% and 17% respectively.
- As per AIOCD, the domestic formulation business growth was 27% compared to covered market growth of 16% for Q4 FY 2014-15. For the financial year 2014-15, the domestic formulation business growth was 16% as against the covered market growth of 13%. (AIOCD Dataset March 2015)
- The outperformance over the market continues on the consistent strategy driven by focus on specialists, Science & Field Force Productivity

Brazil & Philippines

- Torrent is among the top 20 companies in Brazil (Close up dataset Rx) market with strong presence in CV & CNS markets. We continue to outperform the market.
- Operations in Brazil registered revenue growth of 10% for Q4 FY 2014-15 and 14% for the year 2014-15. Adjusting for currency movements revenues grew by 33% and 24% respectively.
- As per IMS, Torrent growth for Q4 FY 2014-15 and FY 2014-15 is at 24% and 23% as compared with covered market growth of 20% and 18% respectively.
- Torrent is among the top 20 companies in the Philippines Pharma market (IMS Dataset) & is now the no. 1 branded Generics Company in CNS segment.

GENERICS

USA

- Revenues from US operations for Q4 FY 2014-15 registered a revenue de-growth of 44% for Q4 FY 2014-15 and a growth of 7% for the year 2014-15. Adjusting for one-offs, revenues grew by 46% and 54% respectively.
- The Company received 6 ANDA approvals in 2014-15. The Company has 48 ANDA approvals and its pipeline consists of 19 pending approvals and 40 products under development.

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.

