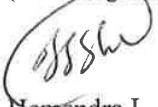


## INDEPENDENT AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF TORRENT PHARMACEUTICALS LIMITED

1. We have audited the accompanying Statement of Standalone Financial Results ("the Statement") of **TORRENT PHARMACEUTICALS LIMITED** ("the Company") for the Quarter and Half Year Ended 30<sup>th</sup> September, 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 and Half Year Ended 30<sup>th</sup> September, 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 Half Year Ended on 30<sup>th</sup> September, 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 : Mumbai  
Date: 29<sup>th</sup> October, 2015

**TORRENT PHARMACEUTICALS LIMITED**

<b>PART I</b>	<b>[Rs. in Crores except per share data]</b>					
<b>Statement of Standalone Audited Results for the Quarter and Half Year Ended 30-Sep-2015</b>						
<b>Particulars</b>	<b>Quarter ended</b>			<b>Half Year ended</b>		<b>Year ended</b>
	<b>30-Sep-2015</b>	<b>30-Jun-2015</b>	<b>30-Sep-2014</b>	<b>30-Sep-2015</b>	<b>30-Sep-2014</b>	<b>31-Mar-2015</b>
<b>Income from operations</b>						
Net sales (Net of excise duty) (see note 2)	1,531	1,810	840	3,341	1,736	3,410
Other operating income	33	57	16	90	37	66
<b>Net income from operations</b>	<b>1,564</b>	<b>1,867</b>	<b>856</b>	<b>3,431</b>	<b>1,773</b>	<b>3,476</b>
<b>Expenses</b>						
Cost of materials consumed	252	264	267	516	467	968
Purchases of stock-in-trade	44	47	49	91	92	201
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(27)	(12)	(12)	(39)	(34)	(86)
Employee benefits expense	140	140	124	280	237	507
Depreciation and amortisation expense	55	54	53	109	72	180
Other expenses	230	254	257	484	466	1,042
<b>Total expenses</b>	<b>694</b>	<b>747</b>	<b>738</b>	<b>1,441</b>	<b>1,300</b>	<b>2,812</b>
<b>Profit from operations before other income and finance costs</b>	<b>870</b>	<b>1,120</b>	<b>118</b>	<b>1,990</b>	<b>473</b>	<b>664</b>
Other income	97	75	76	172	132	305
<b>Profit from ordinary activities before finance costs</b>	<b>967</b>	<b>1,195</b>	<b>194</b>	<b>2,162</b>	<b>605</b>	<b>969</b>
Finance costs	47	56	52	103	76	173
<b>Profit from ordinary activities after finance costs but before exceptional items</b>	<b>920</b>	<b>1,139</b>	<b>142</b>	<b>2,059</b>	<b>529</b>	<b>796</b>
Exceptional items	53	-	-	53	-	-
<b>Profit from ordinary activities before tax</b>	<b>973</b>	<b>1,139</b>	<b>142</b>	<b>2,112</b>	<b>529</b>	<b>796</b>
Tax expense	244	309	30	553	112	173
<b>Net profit for the period</b>	<b>729</b>	<b>830</b>	<b>112</b>	<b>1,559</b>	<b>417</b>	<b>623</b>
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	-	-	-	-	-	2,621
Debenture Redemption Reserve	-	-	-	-	-	-
<b>Earnings per share (of Rs. 5/- each) (not annualised):</b>						
Basic and Diluted	43.07	49.07	6.65	92.14	24.66	36.83
Debt Equity Ratio				0.58	0.82	0.89
Debt Service Coverage Ratio				15.20	4.07	3.09
Interest Service Coverage Ratio				21.79	9.54	6.19

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

PART II						
Select Information for the Quarter and Half Year Ended 30-Sep-2015						
PARTICULARS OF SHAREHOLDING	Quarter ended			Half Year ended		Year ended
	30-Sep-2015	30-Jun-2015	30-Sep-2014	30-Sep-2015	30-Sep-2014	31-Mar-2015
Public shareholding						
- Number of shares	48658000	48658000	48216000	48658000	48216000	48658000
- Percentage of shareholding	28.75%	28.75%	28.49%	28.75%	28.49%	28.75%
Promoters and Promoter group Shareholding						
(a) Pledged/Encumbered						
- Number of shares	Nil	Nil	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil	Nil
(b) Non-encumbered						
- Number of shares	120564720	120564720	121006720	120564720	121006720	120564720
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%
- Percentage of shares (as a % of the total share capital of the company)	71.25%	71.25%	71.51%	71.25%	71.51%	71.25%
<b>INVESTOR COMPLAINTS</b>	<b>Quarter ended</b>					
	<b>30-Sep-2015</b>					
Pending at the beginning of the quarter	1					
Received during the quarter	4					
Disposed of during the quarter	5					
Remaining unresolved at the end of the quarter	0					

**Notes:**

- The above results were reviewed by the Audit Committee on 27-Oct-2015 and approved by the Board of Directors on 29-Oct-2015, in their respective meetings. 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.

Particulars	Quarter ended			Half Year ended			Year ended
	30-Sep-2015	30-Sep-2014	Growth %	30-Sep-2015	30-Sep-2014	Growth %	31-Mar-2015
<b>(A) Sales in India</b>							
Branded sales	442	444	0%	935	800	17%	1620
Contract manufacture	88	96	(8%)	192	111	73%	254
Others	4	2	-	8	3	-	8
<b>Total sales in India</b>	<b>534</b>	<b>542</b>	<b>(1%)</b>	<b>1135</b>	<b>914</b>	<b>24%</b>	<b>1882</b>
<b>(B) Sales outside India</b>	<b>999</b>	<b>300</b>	<b>233%</b>	<b>2210</b>	<b>826</b>	<b>168%</b>	<b>1536</b>
<b>Total sales (A+B)</b>	<b>1533</b>	<b>842</b>	<b>82%</b>	<b>3345</b>	<b>1740</b>	<b>92%</b>	<b>3418</b>
Less: Excise duty	2	2	-	4	4	-	8
<b>Net sales</b>	<b>1531</b>	<b>840</b>	<b>82%</b>	<b>3341</b>	<b>1736</b>	<b>92%</b>	<b>3410</b>

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## 3 Standalone Statement of Assets and Liabilities

Particulars	[Rs. in Crores]	
	Audited	Audited
	As at 30-Sep-2015	As at 31-Mar-2015
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholders' funds</b>		
Share capital	85	85
Reserves and surplus	4070	2621
<b>Sub-total - Shareholders' funds</b>	<b>4155</b>	<b>2706</b>
<b>Non-current liabilities</b>		
Long-term borrowings	2190	2185
Deferred tax liabilities (net)	286	189
Other long-term liabilities	9	7
Long-term provisions	121	97
<b>Sub-total - Non-current liabilities</b>	<b>2606</b>	<b>2478</b>
<b>Current liabilities</b>		
Short-term borrowings	0	100
Trade payables	594	629
Other current liabilities	580	426
Short-term provisions	212	169
<b>Sub-total - Current liabilities</b>	<b>1386</b>	<b>1324</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>8147</b>	<b>6508</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Fixed assets	3462	3391
Non-current investments	384	150
Long-term loans and advances	281	186
Other non-current assets	59	50
<b>Sub-total - Non-current assets</b>	<b>4186</b>	<b>3777</b>
<b>Current assets</b>		
Current investments	954	283
Inventories	914	781
Trade receivables	1567	1194
Cash and cash equivalents	66	70
Short-term loans and advances	223	103
Other current assets	237	300
<b>Sub-total - Current assets</b>	<b>3961</b>	<b>2731</b>
<b>TOTAL - ASSETS</b>	<b>8147</b>	<b>6508</b>

- 4 The Company had issued rated listed secured redeemable non-convertible debentures of Rs 490 Crores by way of private placement. These debentures form part of loan funds as on 30 September 2015 & are to be secured by a first pari passu charge by way of mortgage of immovable assets and tangible movable assets, present and future located at Dahej (formulation and API manufacturing facility) and Sikkim (formulation facility) and of certain trademarks of the Company including its future line extensions.
- 5 The Board of Directors, in its Board Meeting held on October 08, 2015 have approved the scheme of amalgamation of Zyg Pharma Private Limited, a wholly owned subsidiary company with the Company, subject to approval of stock exchange, SEBI & other Government authorities as well as Hon'ble High Court of the concerned Judicature. The appointed date for the amalgamation is October 1, 2015.
- 6 Exceptional item 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.
- 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 Company has also prepared and published unaudited consolidated financial results for the quarter and half year ended 30-Sep-2015, which were subjected to limited review by statutory auditors of the Company.

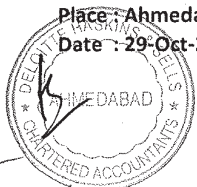
For TORRENT PHARMACEUTICALS LIMITED



SAMIR MEHTA  
Executive Chairman

Place : Ahmedabad, Gujarat

Date : 29-Oct-2015

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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 and Half Year Ended 30<sup>th</sup> September, 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) Torrent Pharma France S.A.S. (18) Aptil Pharma Limited and (19) Zyg Pharma Private 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.



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 and Half Year Ended 30<sup>th</sup> September, 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 : Mumbai  
Date: 29<sup>th</sup> October, 2015

**TORRENT PHARMACEUTICALS LIMITED**

PART I		[Rs. in Crores except per share data]				
Statement of Consolidated Results for the Quarter and Half Year Ended 30-Sep-2015						
Particulars	Quarter ended (Unaudited)			Half Year ended (Unaudited)		Year ended (Audited)
	30-Sep-2015	30-Jun-2015	30-Sep-2014	30-Sep-2015	30-Sep-2014	31-Mar-2015
<b>Income from operations</b>						
Net sales (Net of excise duty) (see note 3)	1655	1886	1203	3541	2295	4585
Other operating income	36	61	14	97	36	68
<b>Net income from operations</b>	<b>1691</b>	<b>1947</b>	<b>1217</b>	<b>3638</b>	<b>2,331</b>	<b>4653</b>
<b>Expenses</b>						
Cost of materials consumed	260	264	269	524	470	974
Purchases of stock-in-trade	149	162	134	311	253	502
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(33)	(8)	(22)	(41)	(41)	(61)
Employee benefits expense	210	210	224	420	408	842
Depreciation and amortisation expense	61	59	56	120	77	191
Other expenses	391	410	339	801	623	1376
<b>Total expenses</b>	<b>1038</b>	<b>1097</b>	<b>1000</b>	<b>2135</b>	<b>1,790</b>	<b>3824</b>
<b>Profit from operations before other income and finance costs</b>	<b>653</b>	<b>850</b>	<b>217</b>	<b>1503</b>	<b>541</b>	<b>829</b>
Other income	74	67	72	141	121	286
<b>Profit from ordinary activities before finance costs</b>	<b>727</b>	<b>917</b>	<b>289</b>	<b>1644</b>	<b>662</b>	<b>1115</b>
Finance costs	48	58	54	106	78	175
<b>Profit from ordinary activities after finance costs but before exceptional item</b>	<b>679</b>	<b>859</b>	<b>235</b>	<b>1538</b>	<b>584</b>	<b>940</b>
Exceptional item	53	-	-	53	-	-
<b>Profit from ordinary activities before tax</b>	<b>732</b>	<b>859</b>	<b>235</b>	<b>1591</b>	<b>584</b>	<b>940</b>
Tax expense	164	410	37	574	130	189
<b>Net Profit for the period</b>	<b>568</b>	<b>449</b>	<b>198</b>	<b>1017</b>	<b>454</b>	<b>751</b>
Minority interest	0	0	0	0	0	0
<b>Net Profit after taxes and minority interest</b>	<b>568</b>	<b>449</b>	<b>198</b>	<b>1017</b>	<b>454</b>	<b>751</b>
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	-	-	-	-	-	2406
Debt Redemption Reserve	-	-	-	-	-	-
<b>Earnings per share (of Rs. 5/- each) (not annualised):</b>						
Basic and Diluted	33.54	26.54	11.69	60.08	26.81	44.38
Debt Equity Ratio	-	-	-	0.74	0.94	0.97
Debt Service Coverage Ratio	-	-	-	11.35	4.40	3.53
Interest Service Coverage Ratio	-	-	-	16.15	10.11	7.03

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

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PART II						
Select Information for the Quarter and Half Year Ended 30-Sep-2015						
PARTICULARS OF SHAREHOLDING	Quarter ended			Half year ended		Year ended
	30-Sep-2015	30-Jun-2015	30-Sep-2014	30-Sep-2015	30-Sep-2014	31-Mar-2015
Public shareholding						
- Number of shares	48658000	48658000	48216000	48658000	48216000	48658000
- Percentage of shareholding	28.75%	28.75%	28.49%	28.75%	28.49%	28.75%
Promoters and Promoter Group Shareholding						
(a) Pledged / Encumbered						
- Number of shares	Nil	Nil	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil	Nil
(b) Non - encumbered						
- Number of shares	120564720	120564720	121006720	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%	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%	71.51%	71.25%
<b>INVESTOR COMPLAINTS</b>	Quarter ended					
	30-Sep-2015					
Pending at the beginning of the quarter	1					
Received during the quarter	4					
Disposed of during the quarter	5					
Remaining unresolved at the end of the quarter	0					

**Notes:**

- The above results were reviewed by the Audit Committee on 27-Oct-2015 and approved by the Board of Directors on 29-Oct-2015, in their respective meetings. The statutory auditors have carried out limited review of the results for the quarter and half year ended 30-Sep-2015. There is no adverse observation in the limited review report on this statement of financial results.
- The consolidated financial results include the financial results of Eighteen wholly owned subsidiaries including acquired on 17-Jul-2015 (sales for the period Rs. 10 crore and profit of Rs. 0.57 crores) 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.

Particulars	[Rs. in Crores]						
	Quarter ended (Unaudited)			Half year ended (Unaudited)			Year ended (Audited)
	30-Sep-2015	30-Sep-2014	Growth %	30-Sep-2015	30-Sep-2014	Growth %	31-Mar-2015
<b>(A) Sales in India</b>							
Branded sales	442	444	0%	935	800	17%	1620
Contract manufacture	100	96	4%	204	111	84%	254
Others	4	2	-	8	3	-	8
<b>Total sales in India</b>	<b>546</b>	<b>542</b>	<b>1%</b>	<b>1147</b>	<b>914</b>	<b>25%</b>	<b>1882</b>
<b>(B) Sales outside India</b>	<b>1113</b>	<b>663</b>	<b>68%</b>	<b>2400</b>	<b>1385</b>	<b>73%</b>	<b>2711</b>
<b>Total sales (A+B)</b>	<b>1659</b>	<b>1205</b>	<b>38%</b>	<b>3547</b>	<b>2299</b>	<b>54%</b>	<b>4593</b>
Less: Excise duty	4	2	-	6	4	-	8
<b>Net sales</b>	<b>1655</b>	<b>1203</b>	<b>38%</b>	<b>3541</b>	<b>2295</b>	<b>54%</b>	<b>4585</b>

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## 4 Consolidated Statement of Assets and Liabilities

[Rs. in Crores]

Particulars	Unaudited	Audited
	As at 30-Sep-2015	As at 31-Mar-2015
<b>EQUITY AND LIABILITIES</b>		
Shareholders' funds		
Share capital	85	85
Reserves and surplus	3299	2406
<b>Sub-total - Shareholders' funds</b>	<b>3384</b>	<b>2491</b>
Minority interest	0	0
Non-current liabilities		
Long-term borrowings	2274	2185
Deferred tax liabilities (net)	286	189
Other long-term liabilities	9	8
Long-term provisions	266	207
<b>Sub-total - Non-current liabilities</b>	<b>2835</b>	<b>2589</b>
Current liabilities		
Short-term borrowings	0	319
Trade payables	2376	1828
Other current liabilities	569	453
Short-term provisions	354	231
<b>Sub-total - Current liabilities</b>	<b>3299</b>	<b>2831</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>9518</b>	<b>7911</b>
<b>ASSETS</b>		
Non-current assets		
Fixed assets	3685	3495
Goodwill on Consolidation	231	16
Non-current investments	0	0
Deferred tax assets (net)	172	84
Long-term loans and advances	204	207
Other non-current assets	59	50
<b>Sub-total - Non-current assets</b>	<b>4351</b>	<b>3852</b>
Current assets		
Current investments	968	298
Inventories	1211	1067
Trade receivables	1824	1595
Cash and cash equivalents	669	567
Short-term loans and advances	113	109
Other current assets	382	423
<b>Sub-total - Current assets</b>	<b>5167</b>	<b>4059</b>
<b>TOTAL - ASSETS</b>	<b>9518</b>	<b>7911</b>

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

[Rs. in Crores]

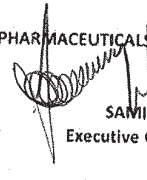
Particulars	Quarter ended			Half year ended		Year ended
	30-Sep-2015	30-Jun-2015	30-Sep-2014	30-Sep-2015	30-Sep-2014	31-Mar-2015
Net income from operations	1564	1867	856	3431	1773	3476
Profit before tax	973	1139	142	2112	529	796
Profit after tax	729	830	117	1559	417	623

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- 6 The Company had issued rated listed secured redeemable non-convertible debentures of Rs 490 Crores by way of private placement. These debentures form part of loan funds as on 30 September 2015 & are to be secured by a first pari passu charge by way of mortgage of immovable assets and tangible movable assets, present and future located at Dahej (formulation and API manufacturing facility) and Sikkim (formulation facility) and of certain trademarks of the Company including its future line extensions.
- 7 The Board of Directors, in its Board Meeting held on October 08, 2015 have approved the scheme of amalgamation of Zyg Pharma Private Limited, a wholly owned subsidiary company with the Company, subject to approval of stock exchange, SEBI & other Government authorities as well as Hon'ble High Court of the concerned Judicature. The appointed date for the amalgamation is October 1, 2015.
- 8 Exceptional Item 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.
- 9 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.
- 10 The figures for the comparative periods have been regrouped, wherever necessary, to make them comparable with the figures for the current periods.
- 11 The stand-alone audited financial results for the quarter ended 30-Sep-2015 are available on the Company's website at [www.torrentpharma.com](http://www.torrentpharma.com).

For TORRENT PHARMACEUTICALS LIMITED

  
SAMIR MEHTA  
Executive Chairman

Place : Ahmedabad, Gujarat  
Date : 29-Oct-2015

.... Visit us at [www.torrentpharma.com](http://www.torrentpharma.com)....



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## Torrent Pharma announces Q2 FY 2015-16 Results

October 29<sup>th</sup>, 2015

Ahmedabad based Pharmaceuticals major, Torrent Pharmaceuticals Limited, today released its financial results for the Quarter ended 30<sup>th</sup> September, 2015.

### Quarterly Financials

- For Q2 FY 2015-16 revenues were at Rs. 1,691 crores up by 39% from Rs. 1,217 crores during the same period last year.
- Consolidated results include financials of ZYG Pharma acquired on 17<sup>th</sup> July 2015.
- EBITDA for Q2 FY 2015-16 was at Rs.840 crores up by 147% from Rs. 340 crores during the same period last year.
- PAT for Q2 2015-16 was at Rs. 568 crores up by 187% from Rs.198 crores during the same period last year.
- Exceptional Items during the quarter 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.

The Board of Directors, in its Board Meeting held on October 08, 2015 have approved the scheme of amalgamation of Zyg Pharma Private Limited, a wholly owned subsidiary company with the Company, subject to approval of stock exchange, SEBI & other Government authorities as well as Hon'ble High Court of the concerned Judicature. The appointed date for the amalgamation is October 1, 2015.

### Q2 PERFORMANCE HIGHLIGHTS

#### BRANDED GENERICS

##### India Business

- Domestic formulation business recorded flat revenues of Rs. 441 crores for Q2 FY2015-16 due to discontinuance of certain promotional schemes and hygiene initiatives which 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 19% compared to covered market growth of 12% for Q2 FY 2015-16.(AIOCD Dataset Sep 2015)

##### Brazil Business

- Brazilian business recorded revenues of Rs. 131 crores vs Rs. 160 crores showing 18% de-growth. Adjusted for currency movements growth is 19%.

#### GENERICS

##### USA



- Revenues from US operations for Q2 2015-16 registered growth of 326%.

### **Half-Yearly Financials**

- For H1 FY 2015-16 revenues were at Rs. 3,638 crores up by 56% from Rs. 2,331 crores during the same period last year.
- EBITDA for H1 FY 2015 16 was at Rs. 1,814 crores up by 152% from Rs. 720 crores during the same period last year.
- PAT for H1 2015-16 was at Rs. 1,017 crores up by 124% from Rs.454 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.

### **H1 PERFORMANCE HIGHLIGHTS**

#### **BRANDED GENERICS**

##### **India Business**

- Domestic formulation business recorded revenues of Rs. 931 crores for H1 FY2015-16 showing 17% growth.
- As per AIOCD, the domestic formulation business growth was 23% compared to covered market growth of 14% for MAT FY 2015-16. (AIOCD Dataset Sep 2015)

##### **Brazil Business**

- Brazilian business recorded revenues of Rs. 269 crores vs Rs. 309 crores showing 13% de-growth. Adjusted for currency movements growth is 19%.

#### **GENERICS**

##### **USA**

- Revenues from US operations for H1 2015-16 registered growth of 267%.

The exceptional growth in the revenues and profits during Quarter & Half Year 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	Q2		Growth	H1		Growth
	FY 15-16	FY 14-15		FY 15-16	FY 14-15	
Revenues	1,691	1,217	39%	3,638	2,331	56%
EBITDA	840	340	147%	1,814	720	152%
<b>% Revenues</b>	<b>50%</b>	<b>28%</b>		<b>50%</b>	<b>31%</b>	
PBT (after Exceptional Items)	732	235	211%	1,591	584	172%
<b>% Revenues</b>	<b>43%</b>	<b>19%</b>		<b>44%</b>	<b>25%</b>	
PAT (after Exceptional Items)	568	198	187%	1,017	454	124%
<b>% Revenues</b>	<b>34%</b>	<b>16%</b>		<b>28%</b>	<b>19%</b>	
EPS	33.6	11.7	187%	60.1	26.8	124%

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.

