

**INDEPENDENT AUDITORS' 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 Half Year Ended 30th September, 2014 ("the Statement"), 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 the 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 the Companies Act, 1956 (which are deemed to be applicable as per 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 misstatement. 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 30th September, 2014.

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Deloitte Haskins & Sells

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4. 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 the investor complaints disclosed in Part II - Select Information for the Quarter and Half Year Ended 30th September, 2014 of the Statement, from the details furnished by the Management.

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



(Hemendra L. Shah)
Partner
(Membership No. 33590)

Place: Ahmedabad,
Date: 5th November, 2014



TORRENT PHARMACEUTICALS LIMITED

PART I	[Rs. in Crores except per share data]					
Statement of Standalone Audited Results for the Quarter and Half Year Ended 30-Sep-2014						
Particulars	Quarter ended			Half Year ended		Year ended
	30-Sep-2014	30-Jun-2014	30-Sep-2013	30-Sep-2014	30-Sep-2013	31-Mar-2014
Income from operations						
Net sales (Net of excise duty) (see note 2)	840	896	757	1736	1575	3221
Other operating income	16	21	36	37	103	144
Net income from operations	856	917	793	1773	1678	3365
Expenses						
Cost of materials consumed	267	200	214	467	426	876
Purchases of stock-in-trade	49	43	22	92	42	93
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(12)	(22)	16	(34)	55	31
Employee benefits expense	124	113	108	237	212	419
Depreciation and amortisation expense	53	19	20	72	39	79
Other expenses	257	209	171	466	394	887
Total expenses	738	562	551	1300	1168	2385
Profit from operations before other income and finance costs	118	355	242	473	510	980
Other income	76	56	3	132	17	36
Profit from ordinary activities before finance costs	194	411	245	605	527	1016
Finance costs	52	24	15	76	23	58
Profit from ordinary activities before tax	142	387	230	529	504	958
Tax expense	30	82	48	112	108	196
Net profit for the period	112	305	182	417	396	762
Paid-up equity share capital (Face value of Rs.5 each)	85	85	85	85	85	85
Reserves excluding revaluation reserves						2205
Earnings per share (of Rs. 5/- each) (not annualised):						
Basic	6.65	18.01	10.78	24.66	23.42	45.05
Diluted	6.65	18.01	10.78	24.66	23.42	45.05



PART II

Select Information for the Quarter and Half Year Ended 30-Sep-2014

PARTICULARS OF SHAREHOLDING	Quarter ended			Half Year ended		Year ended
	30-Sep-2014	30-Jun-2014	30-Sep-2013	30-Sep-2014	30-Sep-2013	31-Mar-2014
Public shareholding						
- Number of shares	48216000	48216000	48216000	48216000	48216000	48216000
- Percentage of shareholding	28.49%	28.49%	28.49%	28.49%	28.49%	28.49%
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	121006720	121006720	121006720	121006720	121006720	121006720
- 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)	71.51%	71.51%	71.51%	71.51%	71.51%	71.51%
INVESTOR COMPLAINTS	Quarter ended					
	30-Sep-2014					
Pending at the beginning of the quarter	Nil					
Received during the quarter	3					
Disposed of during the quarter	3					
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 05-Nov-2014. 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-2014	30-Sep-2013	Growth %	30-Sep-2014	30-Sep-2013	Growth %	31-Mar-2014
(A) Sales in India							
Branded sales*	444	301	48%	800	618	29%	1176
Contract manufacture	96	71	35%	111	131	(15%)	279
Others	2	1	-	3	3	-	7
Total sales in India	542	373	45%	914	752	22%	1462
(B) Sales outside India	300	386	(22%)	826	827	0%	1766
Total sales (A+B)	842	759	11%	1740	1579	10%	3228
Less: Excise duty	2	2	-	4	4	-	7
Net sales	840	757	11%	1736	1575	10%	3221

* Current quarter and half year ended, includes sales from acquired branded domestic formulations business in India. Excluding this sales growth for quarter and half year ended would have been 16% and 14%, respectively.



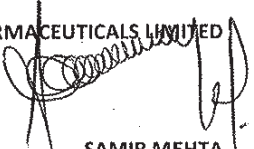
3 Standalone Statement of Assets and Liabilities

[Rs. in Crores]

Particulars	Unaudited	Audited
	As at 30-Sep-2014	As at 31-Mar-2014
EQUITY AND LIABILITIES		
Shareholders' funds		
Share capital	85	85
Reserves and surplus	2635	2205
Sub-total - Shareholders' funds	2720	2290
Non-current liabilities		
Long-term borrowings	2105	744
Deferred tax liabilities (net)	123	47
Other long-term liabilities	6	10
Long-term provisions	84	74
Sub-total - Non-current liabilities	2318	875
Current liabilities		
Short-term borrowings	123	210
Trade payables	541	480
Other current liabilities	321	338
Short-term provisions	70	139
Sub-total - Current liabilities	1055	1167
TOTAL - EQUITY AND LIABILITIES	6093	4332
ASSETS		
Non-current assets		
Fixed assets	3358	1344
Non-current investments	150	149
Long-term loans and advances	103	106
Other non-current assets	53	61
Sub-total - Non-current assets	3664	1660
Current assets		
Current investments	167	172
Inventories	706	695
Trade receivables	1133	1317
Cash and cash equivalents	64	218
Short-term loans and advances	114	81
Other current assets	245	189
Sub-total - Current assets	2429	2672
TOTAL - ASSETS	6093	4332

- 4 The figures for the comparative periods have been regrouped, wherever necessary, to make them comparable with the figures for the current periods.
- 5 The Company has also prepared and published unaudited consolidated financial results for the quarter and half year ended 30-Sep-2014, which were subjected to limited review by statutory auditors of the Company.

For TORRENT PHARMACEUTICALS LIMITED



SAMIR MEHTA
Executive Chairman

Place : Ahmedabad, Gujarat
Date : 05-Nov-2014

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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 30th September, 2014 ("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 the Companies Act, 1956 (which are deemed to be applicable as per 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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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 30th September, 2014 of the Statement, from the details furnished by the Management.

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



(Hemendra L. Shah)
Partner
Membership No. 33590

Place: Ahmedabad
Date: 5th November, 2014



TORRENT PHARMACEUTICALS LIMITED

PART I							[Rs. in Crores except per share data]
Statement of Consolidated Results for the Quarter and Half Year Ended on 30-Sep-2014							
Particulars	Quarter ended (Unaudited)			Half Year ended (Unaudited)		Year ended (Audited)	
	30-Sep-2014	30-Jun-2014	30-Sep-2013	30-Sep-2014	30-Sep-2013	31-Mar-2014	
Income from operations							
Net sales (Net of excise duty) (see note 3)	1203	1092	936	2295	1839	4036	
Other operating income	14	22	36	36	105	148	
Net income from operations	1217	1114	972	2331	1,944	4184	
Expenses							
Cost of materials consumed	269	201	214	470	427	878	
Purchases of stock-in-trade	134	119	102	253	214	414	
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(22)	(19)	(15)	(41)	(41)	(54)	
Employee benefits expense	224	184	182	408	354	741	
Depreciation and amortisation expense	56	21	22	77	43	87	
Other expenses	339	284	310	623	603	1253	
Total expenses	1000	790	815	1790	1,600	3319	
Profit from operations before other income and finance costs	217	324	157	541	344	865	
Other income	72	49	10	121	18	38	
Profit from ordinary activities before finance costs	289	373	167	662	362	903	
Finance costs	54	24	15	78	23	59	
Profit from ordinary activities before tax	235	349	152	584	339	844	
Tax expense	37	93	39	130	77	180	
Net Profit for the period	198	256	113	454	262	664	
Minority interest	0	0	0	0	0	0	
Net Profit after taxes and minority interest	198	256	113	454	262	664	
Paid-up equity share capital (Face value of Rs. 5 each)	85	85	85	85	85	85	
Reserves excluding Revaluation Reserves	-	-	-	-	-	1818	
Earnings per share (of Rs. 5/- each) (not annualised):							
Basic	11.69	15.12	6.64	26.81	15.45	39.23	
Diluted	11.69	15.12	6.64	26.81	15.45	39.23	



PART II						
Select Information for the Quarter and Half Year Ended 30-Sep-2014						
PARTICULARS OF SHAREHOLDING	Quarter ended			Half year ended		Year ended
	30-Sep-2014	30-Jun-2014	30-Sep-2013	30-Sep-2014	30-Sep-2013	31-Mar-2014
Public shareholding						
- Number of shares	48216000	48216000	48216000	48216000	48216000	48216000
- Percentage of shareholding	28.49%	28.49%	28.49%	28.49%	28.49%	28.49%
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	121006720	121006720	121006720	121006720	121006720	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%	100.00%
- Percentage of shares (as a % of the total share capital of the company)	71.51%	71.51%	71.51%	71.51%	71.51%	71.51%
INVESTOR COMPLAINTS	Quarter ended					
	30-Sep-2014					
Pending at the beginning of the quarter	Nil					
Received during the quarter	3					
Disposed of during the quarter	3					
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 05-Nov-2014. The statutory auditors have carried out limited review of the results for the quarter and half year ended 30-Sep-2014. There is no adverse observation in the limited review 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.

Particulars	[Rs. in Crores]						
	Quarter ended (Unaudited)			Half year ended (Unaudited)			Year ended (Audited)
	30-Sep-2014	30-Sep-2013	Growth %	30-Sep-2014	30-Sep-2013	Growth %	31-Mar-2014
(A) Sales in India							
Branded sales*	444	302	47%	800	618	29%	1176
Contract manufacture	96	71	35%	111	131	(15%)	279
Others	2	1	-	3	4	-	7
Total sales in India	542	374	45%	914	753	21%	1462
(B) Sales outside India	663	564	18%	1385	1090	27%	2581
Total sales (A+B)	1205	938	28%	2299	1843	25%	4043
Less: Excise duty	2	2	-	4	4	-	7
Net sales	1203	936	29%	2295	1839	25%	4036

* Current quarter and half year ended, includes sales from acquired branded domestic formulations business in India. Excluding this sales growth for quarter and half year ended would have been 16% and 14%, respectively.



4 Consolidated Statement of Assets and Liabilities

Particulars	[Rs. in Crores]	
	Unaudited As at 30-Sep-2014	Audited As at 31-Mar-2014
EQUITY AND LIABILITIES		
Shareholders' funds		
Share capital	85	85
Reserves and surplus	2292	1818
Sub-total - Shareholders' funds	2377	1903
Minority interest	0	0
Non-current liabilities		
Long-term borrowings	2105	745
Deferred tax liabilities (net)	124	47
Other long-term liabilities	7	10
Long-term provisions	200	190
Sub-total - Non-current liabilities	2436	992
Current liabilities		
Short-term borrowings	136	210
Trade payables	1772	1429
Other current liabilities	345	372
Short-term provisions	145	163
Sub-total - Current liabilities	2398	2174
TOTAL - EQUITY AND LIABILITIES	7211	5069
ASSETS		
Non-current assets		
Fixed assets	3468	1409
Goodwill on Consolidation	16	-
Non-current investments	0	0
Deferred tax assets (net)	102	66
Long-term loans and advances	120	129
Other non-current assets	53	61
Sub-total - Non-current assets	3759	1665
Current assets		
Current investments	180	186
Inventories	1024	1006
Trade receivables	1223	1099
Cash and cash equivalents	581	769
Short-term loans and advances	124	85
Other current assets	320	259
Sub-total - Current assets	3452	3404
TOTAL - ASSETS	7211	5069

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

Particulars	[Rs. in Crores]					
	Quarter ended			Half year ended		Year ended
	30-Sep-2014	30-Jun-2014	30-Sep-2013	30-Sep-2014	30-Sep-2013	31-Mar-2014
Net income from operations	856	917	793	1773	1678	3365
Profit before tax	142	387	230	529	504	958
Profit after tax	112	305	182	417	396	762

6 The figures for the comparative periods have been regrouped, wherever necessary, to make them comparable with the figures for the current periods.

7 The stand-alone audited financial results for the quarter and half year ended 30-Sep-2014 are available on the Company's website at www.torrentpharma.com.

For TORRENT PHARMACEUTICALS LIMITED

[Signature]
SAMIR MEHTA
Executive Chairman

Place : Ahmedabad, Gujarat
Date : 05-Nov-2014



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PRESS RELEASE

Ahmedabad based Pharmaceuticals major, Torrent Pharmaceuticals Limited, today released its financial results for the Quarter ended on 30th Sep, 2014.

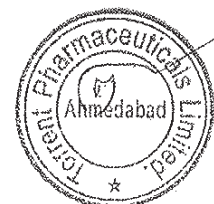
- For Q214-15 revenues were at ₹ 1,217 crores, up by 25% from ₹ 972 crores during the same period last year.
- EBITDA for Q214-15 was at ₹ 345 crores up by 83% from ₹189 crores during the same period last year.
- PAT for Q214-15 was at ₹ 198 crores up by 75% compared to ₹ 113 crores during the same period last year.

Financial Highlights of Q2 FY15 & H1 FY15

Financial Highlights	Q2 FY15	Q2 FY14	Growth	H1 FY15	H1 FY14	Growth
Revenues	1,217	972	25%	2,331	1,944	20%
EBITDA	345	189	83%	739	405	82%
% Revenues	28%	19%		32%	21%	
PBT	235	152	55%	584	339	72%
% Revenues	19%	16%		25%	17%	
PAT	198	113	75%	454	262	73%
% Revenues	16%	12%		19%	13%	

Performance Highlights of Q2 FY 15

- Domestic formulation business recorded revenues of ₹ 442 crores, growing by 49%.
 - Current quarter includes sales from acquired Elder business. Excluding this sales growth for quarter would have been 17%.
 - As per AIOCD; acquired Elder business growth was 18% compared to covered market growth of 7% on rolling quarter basis.
- International revenues grew by 17% to ₹ 673 crores. Adjusting for currency movements revenues grew by 21%.
 - Revenues from US operations recorded growth of 45%.
 - Operations in Brazil registered revenue growth of 28%.
 - Revenues from Europe (incl. Heumann) recorded a growth of 5%.
 - Revenues from Rest of the World including Russia & CIS & Mexico operations were flat.



Performance Highlights of H1 FY 15

- Domestic formulation business recorded revenues of ₹ 795 crores, growing by 30%.
 - Current H1 includes sales from acquired Elder business. Excluding this sales growth for H1 would have been 15%.

- International revenues grew by 26% to ₹ 1406 crores. Adjusting for currency movements revenues grew by 24%.
 - Revenues from US operations recorded growth of 91%.
 - Operations in Brazil registered revenue growth of 20%.
 - Revenues from Europe (incl. Heumann) recorded a growth of 11%.
 - Revenues from Rest of the World including Russia & CIS & Mexico operations recorded a de growth of 6%.

About Torrent Pharma

Torrent Pharma, with an annual turnover of almost ₹ 4200 crores is the flagship Company of the Torrent Group. With many of its products ranking among the top 200 brands, Torrent continues to be at the forefront of the Indian pharmaceutical industry. Torrent has a full equipped Research Center, employing almost 600 scientists, to support the Companies operations and product pipeline for both Domestic and Overseas markets. The Companies 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.

