

Deloitte Haskins & Sells

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **TORRENT PHARMACEUTICALS LIMITED** ("the Company") and its subsidiaries (the Company and its subsidiaries constitute "the Group") for the Quarter Ended 30th June, 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 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 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 Ended 30th June, 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: 30th July, 2014

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TORRENT PHARMACEUTICALS LIMITED

PART I		[Rs. in Crores except per share data]			
Statement of Consolidated Results for the Quarter Ended on 30-Jun-2014					
Particulars	Quarter ended (Unaudited)			Year ended (Audited)	
	30-Jun-2014	31-Mar-2014	30-Jun-2013	31-Mar-2014	
Income from operations					
Net sales (Net of excise duty) (see note 3)	1092	1207	903	4036	
Other operating income	22	18	69	148	
Net income from operations	1114	1225	972	4184	
Expenses					
Cost of materials consumed	201	223	213	878	
Purchases of stock-in-trade	119	114	112	414	
Changes in inventories of finished goods, work-in-progress and stock-in-trade.	(19)	(17)	(26)	(54)	
Employee benefits expense	184	208	172	741	
Depreciation and amortisation expense	21	23	21	87	
Other expenses	284	347	293	1253	
Total expenses	790	898	785	3319	
Profit from operations before other income and finance costs	324	327	187	865	
Other income	49	10	8	38	
Profit from ordinary activities before finance costs	373	337	195	903	
Finance costs	24	20	8	59	
Profit from ordinary activities before tax	349	317	187	844	
Tax expense	93	73	38	180	
Net Profit for the period	256	244	149	664	
Minority Interest	0	0	0	0	
Net Profit after taxes and minority interest	256	244	149	664	
Paid-up equity share capital (Face value of Rs. 5 each) (see note 4)	85	85	42	85	
Reserves excluding Revaluation Reserves	-	-	-	1818	
Earnings per share (of Rs. 5/- each) (not annualised): (see note 4)					
Basic	15.12	14.44	8.81	39.23	
Diluted	15.12	14.44	8.81	39.23	



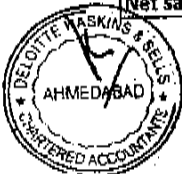
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PART II				
Select Information for the Quarter Ended 30-Jun-2014				
PARTICULARS OF SHAREHOLDING	Quarter ended			Year ended
	30-Jun-2014	31-Mar-2014	30-Jun-2013	31-Mar-2014
Public shareholding				
- Number of shares	48216000	48216000	24108000	48216000
- Percentage of shareholding	28.49%	28.49%	28.49%	28.49%
Promoters and Promoter Group Shareholding				
(a) Pledged / Encumbered				
- Number of shares	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil
(b) Non - encumbered				
- Number of shares	121006720	121006720	60503360	121006720
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the company)	71.51%	71.51%	71.51%	71.51%
INVESTOR COMPLAINTS	Quarter ended			
	30-Jun-2014			
Pending at the beginning of the quarter	Nil			
Received during the quarter	1			
Disposed of during the quarter	1			
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 30-Jul-2014. The statutory auditors have carried out limited review of the results for the quarter ended 30-Jun-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	Quarter ended (Unaudited)			Year ended (Audited)
	30-Jun-2014	30-Jun-2013	Growth %	31-Mar-2014
(A) Sales in India				
Branded sales	356	316	13%	1176
Contract manufacture	15	60	(75%)	279
Others	1	3	-	7
Total sales in India	372	379	(2%)	1462
(B) Sales outside India	722	526	37%	2581
Total sales (A+B)	1094	905	21%	4043
Less: Excise duty	2	2	-	7
Net sales	1092	903	21%	4036

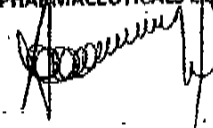


- 4 The earnings per share has been restated for comparative period consequent to issue of bonus shares in the ratio of 1: 1 on 25-Jul-2013.
- 5 During the quarter, the Company borrowed secured long-term loans from banks of Rs. 1400 crores.
- 6 On 29-Jun-2014, the Company has completed acquisition of Elder Pharmaceuticals Limited ("Elder") branded domestic formulations business in India and Nepal on a slump sale basis pursuant to the Business Transfer Agreement entered between the Company and Elder on 13-Dec-2013.
- 7 Summary details of stand-alone audited financial results of Torrent Pharmaceuticals Limited :

Particulars	Quarter ended			Year ended
	30-Jun-2014	31-Mar-2014	30-Jun-2013	31-Mar-2014
Net income from operations	917	954	885	3365
Profit before tax	387	308	274	958
Profit after tax	305	252	214	762

- 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 30-Jun-2014 are available on the Company's website at www.torrentpharma.com.

For TORRENT PHARMACEUTICALS LIMITED



SAMIR MEHTA
Executive Chairman

Place : Ahmedabad, Gujarat
Date : 30-Jul-2014

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