



January 28, 2015

The Dy. General Manager (Listing Dept.)
Bombay Stock Exchange Limited
Corporate Relationship Dept.,
1st Floor, New Trading Ring,
P. J. Towers, Dalal Street, Fort,
Mumbai - 400 001
(BSE Scrip Code: 500420)

The Manager – Listing Dept.,
National Stock Exchange of India Ltd.,
Exchange Plaza, 5th Floor,
Plot No. C/1, G. Block,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051
(NSE Scrip Code: TORNTPHARM)

Dear Sir,

Sub.: Submission / Intimation under Listing Agreement on:

- (1) Financial Results for the quarter/ half year ended on 31st December, 2014;
- (2) Declaration of Interim Dividend & pay out date;
- (3) Recommendation to shareholders for issuance of Securities; and
- (4) Extension of term of Dr. Chaitanya Dutt, Director (Research & Development) as whole-time director.

1) With reference to above captioned subjects, we enclose herewith the following:

- (a) Audited Standalone Financial Results along with audit report thereon and Unaudited Consolidated Financial Results along with the limited review report of the Company for the quarter and nine months ended on 31st December, 2014 as per clause 41 of the Listing Agreement, which were approved by the Board of Directors at its meeting held on 28th January, 2015.

In terms of clause 41(VI) (b) of the Listing Agreement, the Company will publish above Unaudited Consolidated Financial Results for the quarter and half year ended on 31st December, 2014. Both Standalone and Consolidated Financial Results will be available at Company's website www.torrentpharma.com.

- (b) Press Release on Financial Results as being submitted to the press media.

- 2) We would like to inform, pursuant to clause 20 read with clause 20A of the Listing Agreement, that the Board of Directors at the above meeting has also declared an interim dividend of ₹ 5/- per equity share of ₹ 5/- each fully paid up. These dividend amounts will be paid / dispatched on 10th February, 2015.



Contd.

TORRENT PHARMACEUTICALS LIMITED

CIN : L24230GJ1972PLC002126

Reg. Office : Torrent House, Off Ashram Road, Ahmedabad - 380 009, India. Phone: +91 79 26585090 www.torrentpharma.com



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3) We would also like to intimate, pursuant to Clause 22 and Clause 36 of the Listing Agreement, that the Board has at the aforesaid meeting decided to obtain enabling approvals, from the shareholders inter alia, for issuance of following securities through postal ballot process:-

I) Equity Shares including Convertible Bonds / Debentures through Qualified Institutional Placement (QIP) and / or Depository Receipts or any other modes for an amount not exceeding ₹ 3,000 crores; and

II) Unsecured / Secured Redeemable Non-Convertible Debentures / Bonds by way of Private Placement for an amount not exceeding ₹ 7,500 crores, subject to the overall borrowing limits of ₹ 10,000 crores as proposed.

Copy of the Postal Ballot Notice etc. on the aforesaid proposals will be sent to your exchange in due course, prior to dispatch of the same to the shareholders.

4) Pursuant to Clause 30 (a) of the Listing Agreement, we hereby notify that the Board of Directors at their above meeting has also approved extension of term of Dr. Chaitanya Dutt, Director (Research & Development) as whole-time director for a period of three years commencing from 01st January 2015, in place of two years as approved earlier, on revised terms and conditions including the remuneration.

The above are for your information and record please.

Thanking you,

Yours faithfully,

For TORRENT PHARMACEUTICALS LIMITED

A handwritten signature in black ink, appearing to read 'Mahesh Agrawal', written over a horizontal line.

MAHESH AGRAWAL
VP (LEGAL) & COMPANY SECRETARY

Encl.: A/a

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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 Nine Months Ended 31st December, 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 Nine Months Ended 31st December, 2014.



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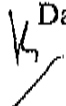
4. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged / encumbered and non-encumbered in respect of the aggregate amount 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 Nine Months Ended 31st December, 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: 28th January, 2015



TORRENT PHARMACEUTICALS LIMITED

PART I		[Rs. in Crores except per share data]				
Statement of Standalone Audited Results for the Quarter and Nine months ended 31-Dec-2014						
Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-2014	30-Sep-2014	31-Dec-2013	31-Dec-2014	31-Dec-2013	31-Mar-2014
Income from operations						
Net sales (Net of excise duty) (see note 2)	796	840	709	2532	2284	3221
Other operating income	10	16	24	47	127	144
Net income from operations	806	856	733	2579	2411	3365
Expenses						
Cost of materials consumed	253	267	228	720	654	876
Purchases of stock-in-trade	48	49	25	140	67	93
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(30)	(12)	(20)	(64)	35	31
Employee benefits expense	125	124	105	362	317	419
Depreciation and amortisation expense	53	53	20	125	59	79
Other expenses	257	257	223	723	617	887
Total expenses	706	738	581	2006	1749	2385
Profit from operations before other income and finance costs	100	118	152	573	662	980
Other income	72	76	10	204	27	36
Profit from ordinary activities before finance costs	172	194	162	777	689	1016
Finance costs	50	52	16	126	39	58
Profit from ordinary activities before tax	122	142	146	651	650	958
Tax expense	19	30	32	131	140	196
Net profit for the period	103	112	114	520	510	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	6.05	6.65	6.74	30.71	30.16	45.05
Diluted	6.05	6.65	6.74	30.71	30.16	45.05



PART II						
Select Information for the Quarter and Nine months ended 31-Dec-2014						
PARTICULARS OF SHAREHOLDING	Quarter ended			Nine months ended		Year ended
	31-Dec-2014	30-Sep-2014	31-Dec-2013	31-Dec-2014	31-Dec-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					
	31-Dec-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 28-Jan-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]

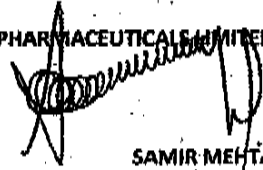
Particulars	Quarter ended			Nine months ended			Year ended
	31-Dec-2014	31-Dec-2013	Growth %	31-Dec-2014	31-Dec-2013	Growth %	31-Mar-2014
(A) Sales in India							
Branded sales*	421	300	40%	1221	918	33%	1176
Contract manufacture	80	70	14%	191	201	(5%)	279
Others	3	2	-	6	5	-	7
Total sales in India	504	372	35%	1418	1124	26%	1462
(B) Sales outside India	294	339	(13%)	1120	1166	(4%)	1766
Total sales (A+B)	798	711	12%	2538	2290	11%	3228
Less: Excise duty	2	2	-	6	6	-	7
Net sales	796	709	12%	2532	2284	11%	3221

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



- 3 The Board of Directors in their meeting held on 28-Jan-2015, declared an interim equity dividend of Rs. 5.00 per equity share of Rs. 5.00 each fully paid up for the year 2014-15. The aggregate amount of interim equity dividend proposed to be distributed is Rs. 102 crores including tax on distributed profits of Rs. 17 crores.
- 4 The Company has also prepared and published unaudited consolidated financial results for the quarter and nine months ended 31-Dec-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 : 28-Jan-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 Nine Months Ended 31st December, 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 Nine Months Ended 31st December, 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: 28th January, 2015



TORRENT PHARMACEUTICALS LIMITED

PART I	[Rs. in Crores except per share data]					
Statement of Consolidated Results for the Quarter and Nine months Ended on 31-Dec-2014						
Particulars	Quarter ended (Unaudited)			Nine months ended (Unaudited)		Year ended (Audited)
	31-Dec-2014	30-Sep-2014	31-Dec-2013	31-Dec-2014	31-Dec-2013	31-Mar-2014
Income from operations						
Net sales (Net of excise duty) (see note 3)	1156	1208	990	3451	2829	4036
Other operating income	12	14	25	48	190	148
Net Income from operations	1168	1217	1015	3499	2959	4184
Expenses						
Cost of materials consumed	253	269	228	723	655	878
Purchases of stock-in-trade	190	134	86	383	300	414
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(11)	(22)	4	(52)	(37)	(54)
Employee benefits expense	199	224	179	607	533	741
Depreciation and amortisation expense	54	56	21	131	64	87
Other expenses	357	339	303	980	906	1253
Total expenses	982	1000	821	2772	2421	3319
Profit from operations before other income and finance costs	186	217	194	727	538	865
Other income	65	72	10	186	28	38
Profit from ordinary activities before finance costs	251	289	204	913	566	903
Finance costs	50	54	16	128	39	59
Profit from ordinary activities before tax	201	235	188	785	527	844
Tax expense	34	37	30	164	107	180
Net Profit for the period	167	198	158	621	420	664
Minority interest	0	0	0	0	0	0
Net Profit after taxes and minority interest	167	198	158	621	420	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	9.86	11.69	9.34	36.67	24.79	39.23
Diluted	9.86	11.69	9.34	36.67	24.79	39.23



PART II						
Select information for the Quarter & Nine Months Ended 31-Dec-2014						
PARTICULARS OF SHAREHOLDING	Quarter ended			Nine months ended		Year ended
	31-Dec-2014	30-Sep-2014	31-Dec-2013	31-Dec-2014	31-Dec-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 31-Dec-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 28-Jan-2015. The statutory auditors have carried out limited review of the results for the quarter and nine months ended 31-Dec-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.

[Rs. in Crores]

Particulars	Quarter ended (Unaudited)			Nine months ended (Unaudited)			Year ended (Audited)
	31-Dec-2014	31-Dec-2013	Growth %	31-Dec-2014	31-Dec-2013	Growth %	31-Mar-2014
(A) Sales in India							
Branded sales*	421	300	40%	1221	918	33%	1176
Contract manufacture	80	70	14%	191	201	(5%)	279
Others	3	1	-	6	5	-	7
Total sales in India	504	371	36%	1418	1124	26%	1462
(B) Sales outside India	654	621	5%	2039	1711	19%	2581
Total sales (A+B)	1158	992	17%	3457	2835	22%	4043
Less: Excise duty	2	2	-	6	6	-	7
Net sales	1156	990	17%	3451	2829	22%	4036

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



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

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-2014	30-Sep-2014	31-Dec-2013	31-Dec-2014	31-Dec-2013	31-Mar-2014
Net income from operations	806	856	733	2579	2411	3365
Profit before tax	122	142	146	651	650	958
Profit after tax	103	112	114	520	510	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 Board of Directors in their meeting held on 28-Jan-2015, declared an interim equity dividend of Rs. 5.00 per equity share of Rs. 5.00 each fully paid up for the year 2014-15. The aggregate amount of interim equity dividend proposed to be distributed is Rs. 102 crores including tax on distributed profits of Rs. 17 crores.
- 7 The stand-alone audited financial results for the quarter and nine months ended 31-Dec-2014 are available on the Company's website at www.torrentpharma.com.

For TORRENT PHARMACEUTICALS LIMITED


 SAMIR MEHTA
 Executive Chairman

 Place : Ahmedabad, Gujarat
 Date : 28-Jan-2015
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PRESS RELEASE

Ahmedabad based Pharmaceuticals major, Torrent Pharmaceuticals Limited, today released its financial results for the Quarter ended on 31st Dec, 2014.

- For Q314-15 revenues were at ₹ 1,168 crores, up by 15% from ₹ 1,015 crores during the same period last year.
- EBITDA for Q314-15 was at ₹ 305 crores up by 36% from ₹ 225 crores during the same period last year.
- PAT for Q314-15 was at ₹ 167 crores up by 6% compared to ₹ 158 crores during the same period last year.
- Company declared an interim dividend of 100% (₹ 5/- per share).

Financial Highlights of Q3 FY15 & YTD FY15

Financial Highlights	Q3 FY15	Q3 FY14	Growth	YTD FY15	YTD FY14	Growth
Revenues	1,168	1,015	15%	3,499	2,959	18%
EBITDA	305	225	36%	1,044	630	66%
<i>% Revenues</i>	26%	22%		30%	21%	
PBT (after exceptional item)	201	188	7%	785	527	49%
<i>% Revenues</i>	17%	19%		22%	18%	
PAT	167	158	6%	621	420	48%
<i>% Revenues</i>	14%	16%		18%	14%	

Performance Highlights of Q3 FY 15

- Domestic formulation business recorded revenues of ₹ 420 crores, growing by 42%.
 - Current quarter includes sales from acquired Elder business. Excluding this sales growth for quarter would have been 15%.
 - As per AIOCD; acquired Elder business' growth was 15% compared to covered market de growth of 5% on rolling quarter basis.
- International revenues grew by 4% to ₹ 660 crores. Adjusting for currency movements revenues grew by 11%.
 - Revenues from US operations recorded growth of 16%.
 - Operations in Brazil registered revenue growth of 6%. Adjusting for currency movements revenues grew by 19%
 - Revenues from Europe (incl. Germany) recorded a de growth of -9%.
 - Revenues from Rest of the World including Russia & Mexico operations recorded revenue growth of 12%.



Performance Highlights of YTD Dec 14

- Domestic formulation business recorded revenues of ₹ 1,216 crores, growing by 34%.
 - Current period includes sales from acquired Elder business. Excluding this sales growth for the period would have been 15%.
- International revenues grew by 18% to ₹ 2,065 crores. Adjusting for currency movements revenues grew by 19%.
 - Revenues from US operations recorded growth of 62%.
 - Operations in Brazil registered revenue growth of 15%. Adjusting for currency movements revenues grew by 21%.
 - Revenues from Europe (incl. Germany) recorded a growth of 4%.
 - Revenues from Rest of the World including Russia & Mexico operations were flat.

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.

