

30th January, 2019

The Dy. General Manager (Listing Dept.)
BSE 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 Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015, (“Listing Regulations”)

We would like to inform that the Board has at its meeting held today approved, inter-alia, the following:

- 1) 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, 2018. The said financial results are enclosed herewith.

In terms of Regulation 47 of the Listing Regulations, the Company will publish an extract of Unaudited Consolidated Financial Results for the quarter and nine months ended on 31st December, 2018. Both Standalone and Consolidated Financial Results will be available at Company’s website www.torrentpharma.com.

A Press Release on Financial Results which is being submitted to the media is also enclosed herewith.

- 2) An interim dividend of Rs. 13/- (260%) per equity share of Rs. 5/- fully paid up. The dividend is expected to be paid / dispatched on or around 13th February, 2019.
- 3) Issuance of Unsecured / Secured Redeemable Non-Convertible Debentures / Bonds by way of private placement within the borrowing limits of the Company.
- 4) Recommended to members to obtain enabling approval for issuance of Equity Shares including Convertible Bonds / Debentures through Qualified Institutional Placement (QIP) and / or Depository Receipts or any other modes for an amount not exceeding Rs. 5000 crores through Postal Ballot.

The Copy of the Postal Ballot Notice etc., inter-alia, including the aforesaid proposal will be sent to you in due course.



We would further like to inform you that Shri Pradeep Bhargava will be completing his term as Independent Director of the Company on 31st March, 2019.

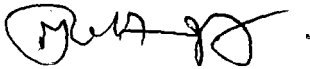
The Board meeting commenced at 02:00 pm and concluded at 4 pm.

The above is for your information and record.

Thanking you,

Yours Sincerely,

For TORRENT PHARMACEUTICALS LIMITED



MAHESH AGRAWAL
VP (LEGAL) & COMPANY SECRETARY

Encl.: A/a

B S R & Co. LLP

Chartered Accountants

903 Commerce House V,
Near Vodafone House
Prahaldnagar, Corporate Road,
Ahmedabad 380 051
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Audit report on quarterly standalone financial results and standalone year-to-date results pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To Board of Directors of Torrent Pharmaceuticals Limited

We have audited the quarterly standalone financial results of Torrent Pharmaceuticals Limited ('the Company') for the quarter ended 31 December 2018 and the year-to-date financial results for the period from 1 April 2018 to 31 December 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

These quarterly standalone financial results as well as the year-to-date standalone financial results have been prepared on the basis of the interim standalone financial information, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim standalone financial information, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) for Interim Financial Reporting (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of Listing Regulation.

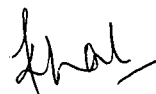
We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone financial results as well as the year-to-date results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- (ii) give a true and fair view of the net profit and other comprehensive income and other financial information for the quarter ended 31 December 2018 as well as the year-to-date results for the period from 1 April 2018 to 31 December 2018.

For **B S R & Co. LLP**
Chartered Accountants

Firm's Registration No. 101248W/W-100022



Jamil Khatri
Partner

Membership No: 102527

Ahmedabad
30 January 2019

(Rs. in Crores except per share data)

Statement of Standalone Audited Financial Results for the Quarter and Nine Months Ended 31-Dec-2018

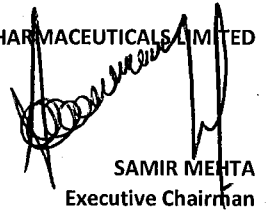
Particulars	Quarter ended			Nine Months ended		Year ended
	31-Dec-2018	30-Sep-2018	31-Dec-2017	31-Dec-2018	31-Dec-2017	31-Mar-2018
Revenue						
Net sales	1386	1437	1011	4238	2846	4138
Other operating income	95	35	29	167	66	106
Revenue from operations (net)	1481	1472	1040	4405	2912	4244
Other income	13	108	81	155	281	332
Total revenue	1494	1580	1121	4560	3193	4576
Expenses						
Cost of materials consumed	309	247	257	866	673	995
Purchases of stock-in-trade	95	68	129	255	240	353
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(40)	62	(139)	18	(165)	(232)
Employee benefits expense	259	247	201	758	595	826
Finance costs	125	120	71	362	177	294
Depreciation and amortisation expense	147	144	89	432	241	384
Other expenses	407	392	333	1189	953	1394
Total expenses	1302	1280	941	3880	2714	4014
Profit before tax	192	300	180	680	479	562
Tax expense						
Current Tax	39	57	39	137	103	121
Deferred Tax	(29)	(34)	121	(38)	114	(41)
Total tax expense	10	23	160	99	217	80
Net profit for the period	182	277	20	581	262	482
Other comprehensive income						
Items that will not be reclassified to profit or loss	(4)	(5)	(2)	(10)	(8)	(3)
Income tax relating to items that will not be reclassified to profit or loss	1	2	1	3	3	1
Items that will be reclassified to profit or loss	148	(93)	21	(16)	(121)	(172)
Income tax relating to items that will be reclassified to profit or loss	(51)	32	(7)	6	42	59
Total other comprehensive income	94	(64)	13	(17)	(84)	(115)
Total comprehensive income	276	213	33	564	178	367
Paid-up equity share capital (Face value of Rs. 5 each)	84.62	84.62	84.62	84.62	84.62	84.62
Other Equity excluding Revaluation Reserves						4472
Earnings per share (of Rs. 5/- each) (not annualised for the quarter):						
Basic	10.73	16.38	1.25	34.32	15.53	28.48
Diluted	10.73	16.38	1.25	34.32	15.53	28.48



Notes:

1. The above results were reviewed by the Audit and Risk Management Committee and approved by the Board of Directors in their respective meetings held on 30-Jan-2019. The auditor have carried out an audit of the above said results. There is no qualification in the Auditors report on this statement of financial results.
2. The Company operates in a single segment i.e Generic Formulation Business.
3. The Company has acquired branded business of Unichem Laboratories Limited for India and Nepal on a going concern basis by way of slump sale on 14-Dec-2017. The quarter and nine months ended 31-Dec-2017 and year ended 31-Mar-2018 includes revenue and expenses (including amortisation and interest) of the acquired business from the date of acquisition.
4. Deferred tax expense during the quarter ended 30-Sep-2018 and nine months ended 31-Dec-2018 includes MAT credit of Rs. 73 crores pertaining to earlier periods.
5. (a) The listed Non Convertible Debentures of the company aggregating Rs. 2048 crores as on 31-Dec-2018 (previous year ended Rs. 1399 crores) are secured by way of first pari passu charge created through mortgage on certain specified immovable & movable assets and hypothecation of identified trademarks of the Company and the asset cover thereof exceeds hundred percent of the principal amount of the said debentures.
(b) The listed Non Convertible Debentures of the company aggregating Rs. Nil as on 31-Dec-2018 (previous year ended Rs. 1000 crores) to be secured by way of first pari passu charge on certain specified immovable & movable assets and identified trademarks of the Company.
6. Effective 1 April 2018, the Company has adopted Ind AS 115 "Revenue from Contracts with Customers". The adoption of the standard did not have material impact on the financial results of the Company.
7. The Board of Directors in their meeting held on 30-Jan-2019, declared an interim equity dividend of Rs. 13.00 per equity share.
8. The figures for the corresponding previous period have been restated/regrouped wherever necessary, to make them comparable.

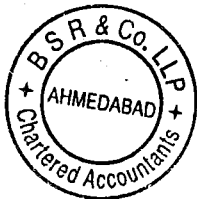
For TORRENT PHARMACEUTICALS LIMITED



SAMIR MEHTA
Executive Chairman

Place : Ahmedabad, Gujarat

Date : 30-Jan-2019



B S R & Co. LLP

Chartered Accountants

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Near Vodafone House
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Limited review report on unaudited quarterly consolidated financial results and consolidated year-to-date results pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To Board of Directors of Torrent Pharmaceuticals Limited

We have reviewed the accompanying statement of unaudited consolidated financial results of Torrent Pharmaceuticals Limited ('the Company') and its subsidiaries (collectively referred to as 'the Group'), for the quarter ended 31 December 2018 and the year-to-date results for the period from 1 April 2018 to 31 December 2018 ('the Statement') attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

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 these consolidated financial results based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* specified under section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the consolidated financial results are 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.

The Statement includes the unaudited financial information of the following entities:

	Name of the entity	Relationship
1	Zao Torrent Pharma	Wholly Owned Subsidiary
2	Torrent Do Brasil Ltda	Wholly Owned Subsidiary
3	Torrent Pharma Gmbh	Wholly Owned Subsidiary
4	Heumann Pharma Gmbh & Co. Generica KG	Wholly Owned Step down Subsidiary
5	Heunet Pharma Gmbh	Wholly Owned Step down Subsidiary
6	Norispfarm Gmbh	Wholly Owned Step down Subsidiary
7	Torrent Pharma Inc.	Wholly Owned Subsidiary
8	Bio Pharm Inc.	Wholly Owned Step down Subsidiary
9	Torrent Pharma Philippines Inc.	Wholly Owned Subsidiary
10	Laboratorios Torrent, S.A. de C.V	Wholly Owned Subsidiary
11	Torrent Austarlasia Pty Ltd	Wholly Owned Subsidiary
12	Torrent Pharma (Thailand) Co., Ltd.	Wholly Owned Subsidiary

**Limited review report on unaudited quarterly consolidated financial results and consolidated year-to-date results pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
(Continued)**

Torrent Pharmaceuticals Limited

	Name of the entity	Relationship
13	Torrent Pharma S.R.L.	Wholly Owned Subsidiary
14	Torrent Pharma (UK) Ltd.	Wholly Owned Subsidiary
15	Aptil Pharma Limited	Wholly Owned Step down Subsidiary
16	Laboratories Torrent (Malaysia) SDN.BHD.	Wholly Owned Subsidiary
17	Torrent Pharma France S.A.S	Wholly Owned Subsidiary
18	Torrent Pharmaceuticals (Sikkim)	Wholly Owned Subsidiary


Of the 18 subsidiaries listed above, the interim financial results and financial information of subsidiaries which are located outside India have been prepared under the generally accepted accounting principles ('GAAPs') applicable in their respective countries. The Company's management has converted these interim financial results from accounting principles generally accepted in their respective countries to Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No. 101248W/W-100022



Jamil Khatri

Partner

Membership No: 102527

Ahmedabad
30 January 2019

(Rs. in crores except per share data)						
Statement of Consolidated Financial Results for the Quarter and Nine Months Ended 31-Dec-2018						
Particulars	Quarter ended (Unaudited)			Nine Months ended (Unaudited)		Year ended (Audited)
	31-Dec-2018	30-Sep-2018	31-Dec-2017	31-Dec-2018	31-Dec-2017	31-Mar-2018
Revenue						
Net sales	1948	1858	1434	5640	4159	5825
Other operating income	103	36	29	177	83	125
Revenue from operations (net)	2051	1894	1463	5817	4242	5950
Other income	3	10	74	40	257	299
Total revenue	2054	1904	1537	5857	4499	6249
Expenses						
Cost of materials consumed	335	271	260	930	691	1039
Purchases of stock-in-trade	216	238	319	702	707	997
Changes in inventories of finished goods, work-in-progress and stock-in-trade	29	39	(187)	54	(187)	(362)
Employee benefits expense	368	343	272	1057	818	1135
Finance costs	133	126	80	381	187	308
Depreciation and amortisation expense	156	152	94	458	258	409
Other expenses	542	530	440	1563	1228	1792
Total expenses	1779	1699	1278	5145	3702	5318
Profit before tax	275	205	259	712	797	931
Tax expense						
Current Tax	92	72	45	217	145	199
Deferred Tax	(64)	(46)	89	(94)	135	(8)
Short / (excess) provision of earlier periods	1	-	67	1	67	62
Total tax expense	29	26	201	124	347	253
Net Profit for the period	246	179	58	588	450	678
Attributable to :						
- Owners of the company	246	179	58	588	450	678
- Non controlling Interest *	0	0	0	0	0	0
Other Comprehensive Income						
Items that will not be reclassified to profit or loss	(3)	(5)	(2)	(9)	(8)	(0)
Income tax relating to items that will not be reclassified to profit or loss	1	2	1	3	3	2
Items that will be reclassified to profit or loss	178	(125)	29	(20)	(134)	(202)
Income tax relating to items that will be reclassified to profit or loss	(51)	32	(7)	6	42	59
Total other comprehensive income	125	(96)	21	(20)	(97)	(141)
Total Comprehensive Income	371	83	79	568	353	537
Attributable to :						
- Owners of the company	371	83	79	568	353	537
- Non controlling Interest *	0	0	0	0	0	0
Paid-up equity share capital (Face value of Rs. 5 each)	84.62	84.62	84.62	84.62	84.62	84.62
Other Equity excluding Revaluation Reserves						4537
Earnings per share(of Rs. 5/- each) (not annualised for the quarter):						
Basic	14.50	10.57	3.37	34.73	26.53	40.07
Diluted	14.50	10.57	3.37	34.73	26.53	40.07

* Less than Rs. 1 crore



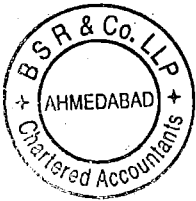
Notes:

- 1 The above results were reviewed by the Audit and Risk Management Committee and approved by the Board of Directors of the Parent Company, in their respective meetings held on 30-Jan-2019. The auditor have carried out review of the above said results. There is no qualification in the auditors report on this statement of financial results.
- 2 The consolidated financial results include the financial results of seventeen wholly owned subsidiaries and one partnership firm with that of the Company.
- 3 The Group operates in a single segment i.e Generic Formulation Business.
- 4 The Parent Company has acquired branded business of Unichem Laboratories Limited for India and Nepal on a going concern basis by way of slump sale on 14-Dec-2017. The quarter and nine months ended 31-Dec-2017 and year ended 31-Mar-2018 includes revenue and expenses (including amortisation and interest) of the acquired business from the date of acquisition.
- 5 Torrent Pharma Inc., wholly owned subsidiary of Parent Company, has acquired 100% equity shares of Bio-Pharm Inc., on 18-Jan-2018. The quarter and nine months ended 31-Dec-2018, quarter ended 30-Sep-2018 and year ended 31-Mar-2018 includes revenue and expenses (including amortisation and interest) of the acquired entity.
- 6 Deferred tax expense during the quarter ended 30-Sep-2018 and nine months ended 31-Dec-2018 includes MAT credit of Rs. 73 crores pertaining to earlier periods.
- 7 (a) The listed Non Convertible Debentures of the Parent Company aggregating Rs. 2048 crores as on 31-Dec-2018 (previous year ended Rs. 1399 crores) are secured by way of first pari passu charge created through mortgage on certain specified immovable & movable assets and hypothecation of identified trademarks of the Parent Company and the asset cover thereof exceeds hundred percent of the principal amount of the said debentures.
(b) The listed Non Convertible Debentures of the company aggregating Rs. Nil as on 31-Dec-2018 (previous year ended Rs. 1000 crores) to be secured by way of first pari passu charge on certain specified immovable & movable assets and identified trademarks of the Company.
- 8 Effective 1 April 2018, the Company has adopted Ind AS 115 "Revenue from Contracts with Customers". The adoption of the standard did not have material impact on the financial results of the Group.
- 9 The Board of Directors in their meeting held on 30-Jan-2019, declared an interim equity dividend of Rs. 13.00 per equity share.
- 10 The figures for the corresponding previous period have been restated/regrouped wherever necessary, to make them comparable.

For TORRENT PHARMACEUTICALS LIMITED


SAMIR MEHTA
Executive Chairman

Place : Ahmedabad, Gujarat
Date : 30-Jan-2019



Torrent Pharma announces Q3 FY 2018-19 Results

January 30th, 2019

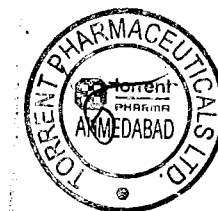
Torrent Pharmaceuticals Ltd, is ranked 8th in the Indian Pharmaceuticals Market and is amongst the top 5 players in the therapeutic segments of Cardiovascular (CV), Central Nervous System (CNS), Gastro-intestinal (GI), and Vitamins Minerals Nutritional (VMN). It is a specialty focused company with 75% of its revenue from chronic & sub-chronic therapies. It has presence in 40 countries and is ranked No 1 amongst the Indian pharma Companies in Brazil and Germany.

The Company has 8 manufacturing facilities (7 in India & 1 in US), of which 5 are USFDA approved. With R&D as backbone for its growth in domestic & overseas market, it has invested significantly in R&D capabilities with state-of-the-art R&D infrastructure employing around 900 scientists.

Company continues to be focused on its specialty driven business, productivity improvement, brand building, maintaining high quality manufacturing practices and investments into R&D for a robust future pipeline.

Key highlights: Q3 FY19 consolidated financials

- Revenues at Rs 2,051 crores (YoY growth of 40%).
 - India business (including acquired business) at Rs. 835 crores (up by 42% YoY).
 - US revenues (including acquired business) at Rs. 490 crores (up by 84% YoY). 6 ANDAs were filed during the quarter. As on Dec 31st 2018, 42 ANDAs are pending approval and 6 tentative approvals have been received.
 - Germany revenues at Rs. 267 crores (up by 18% YoY).
 - Brazil revenues at Rs. 168 crores (down by 13% YoY).
- Gross margins at 72%.
- EBITDA at Rs. 560 crores (EBITDA margin of 27%), up by 30% (YoY). Adjusted for one-time impact of patent related settlement of Rs. 63 crores (included in other operating income) and litigation cost of Rs. 28 crores (included in other expenses), EBITDA growth is 22% (YoY) and EBITDA margin is 26%.
- Net profit at Rs. 246 crores as against Rs. 58 crores in Q3 FY18 after considering the following major items:
 - One time impact of settlement income & litigation cost
 - Amortization is higher by Rs. 62 crores on account of acquired business
 - Lower hedging gains.
- R&D spend at Rs. 135 crores against Rs. 116 crores in Q3 FY18.
- The Company declared an interim dividend of 260%. (Rs. 13/- per share)



Key highlights: 9 months FY19 consolidated financials

- Revenues at Rs 5,817 crores (YoY growth of 37%).
- Gross margins at 71%
- EBITDA at Rs. 1,539 crores (EBITDA margin of 26%), up by 24% (YoY).
- Net profit at Rs. 588 crores as against Rs. 450 crores in YTD FY18 after considering the following major items:
 - Amortization is higher by Rs. 200 crores on account of acquired business.
 - One-off impact of product recall (Q2 FY19), settlement income and litigation cost (Q3 FY19)
 - Lower hedging gains.
- R&D spend at Rs. 398 crores against Rs. 324 crores in YTD FY18.

About Torrent Pharma

Torrent Pharma, with annual revenues of more than Rs. 6,000 crores is the flagship Company of the Torrent Group. Torrent Pharma continues to be at the forefront of the Indian pharmaceutical industry with many of its products ranking among the top 500 brands (AIOCD Dataset) in India. Its widespread international presence also includes several markets where Torrent is amongst the leading pharmaceutical companies in the respective countries.

