

23rd July, 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), 2015, (“Listing Regulations”)

We would like to inform that the Board has at its meeting held today approved, inter-alia, 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 ended on 30th June, 2019. 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 ended on 30th June, 2019. 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.

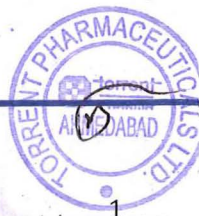
- (b) Approved the appointment of Shri Jinesh Shah as an Additional Director on the Board of the Company till the next Annual General Meeting and also Whole-time Director, designated as Director (Operations) for a period of 5 years with effect from 01-Aug-19 subject to approval of the shareholders. He is not related to any other Director of the Company. His brief profile is enclosed herewith as **Annexure – I**.

Further, we would like to inform that Shri Shah is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

TORRENT PHARMACEUTICALS LIMITED

CIN : L24230GJ1972PLC002126

Reg. Office : Torrent House, Off Ashram Road, Ahmedabad - 380 009, India. Phone: +91 79 26599000, Fax : +91 79 26582100, www.torrentpharma.com



The Board meeting commenced at 02:00 pm and concluded at 5:30 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

Annexure - I**PROFILE OF SHRI JINESH SHAH**

Shri Jinesh Shah, 42 years, is a Science graduate and MBA in International Business from USA. He started his professional career with the Company in 2001 as management trainee and since then he has not only played a key role in development of businesses in Russia and Europe markets but also acquired good insights in areas of manufacturing, supply chain management, product development & regulatory affairs. He had played a very important role in the successful acquisition of business from Elder Pharmaceuticals Ltd. as well as Unichem Laboratories Ltd. He is an excellent team player and has ensured effective coordination among various plants and R&D centre resulting in increased productivity for the organization.

He was elevated as Executive Director (Operations) w.e.f 1-Apr-14.

He has displayed affirmative management approach coupled with a positive leadership role. He is result oriented with strong focus on planning and implementation. An ardent believer in Torrent's values and philosophies, he imbibes them in all his thoughts and actions.



Independent Auditors' Report on Audited Quarterly Standalone Financial Results of Torrent Pharmaceuticals Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

**To Board of Directors of
Torrent Pharmaceuticals Limited**

1. We have audited the quarterly Standalone Financial Results of Torrent Pharmaceuticals Limited ("the Company") for the quarter ended 30 June 2019 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement has been prepared on the basis of the standalone interim financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on this Statement based on our audit of such standalone interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34), *Interim Financial Reporting*, prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.
3. We conducted our audit in accordance with the standards on auditing 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(s).

An audit includes examining, on a test basis, evidence supporting the amounts disclosed as 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.

4. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2019 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year.

Independent Auditors' Report on Audited Quarterly Standalone Financial Results of Torrent Pharmaceuticals Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (*Continued*)

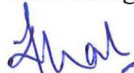
Torrent Pharmaceuticals Limited

5. 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 Regulation 33 of the Listing Regulations; and
 - ii. give a true and fair view of the net profit and other financial information for the quarter ended 30 June 2019

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

Chartered Accountants

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



Jamil Khatri

Partner

Membership No:102527

UDIN : 19102527AAAAAF4932

Ahmedabad

23 July 2019

TORRENT PHARMACEUTICALS LIMITED

Registered Office: Torrent House, Off Ashram Road, Ahmedabad - 380 009, Ph.: +91 79 26599000 Fax: + 91 79 26582100

CIN: L24230GJ1972PLC002126; Website: www.torrentpharma.com; Email: investorservices@torrentpharma.com

(Rs. in Crores except per share data)

Statement of Standalone Audited Financial Results for the Quarter Ended 30-Jun-2019

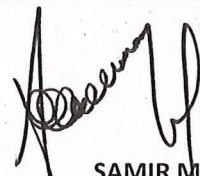
Particulars	Quarter ended			Year ended
	30-Jun-2019	31-Mar-2019	30-Jun-2018	31-Mar-2019
Revenue				
Net sales	1566	1319	1415	5557
Other operating income	37	38	37	205
Revenue from operations (net)	1603	1357	1452	5762
Other income	31	227	34	382
Total revenue	1634	1584	1486	6144
Expenses				
Cost of materials consumed	366	341	310	1207
Purchases of stock-in-trade	69	88	92	343
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(16)	(23)	(4)	(5)
Employee benefits expense	280	256	252	1014
Finance costs	117	119	117	481
Depreciation and amortisation expense	149	147	141	579
Other expenses	392	401	390	1590
Total expenses	1357	1329	1298	5209
Profit before tax	277	255	188	935
Tax expense				
Current Tax	60	57	41	194
Deferred Tax	(6)	34	25	(4)
Total tax expense	54	91	66	190
Net profit for the period	223	164	122	745
Other comprehensive income				
Items that will not be reclassified to profit or loss	(3)	2	(1)	(8)
Income tax relating to items that will not be reclassified to profit or loss	1	0	-	3
Items that will be reclassified to profit or loss	9	59	(71)	43
Income tax relating to items that will be reclassified to profit or loss	(3)	(21)	25	(15)
Total other comprehensive income	4	40	(47)	23
Total comprehensive income	227	204	75	768
Paid-up equity share capital (Face value of Rs. 5 each)	84.62	84.62	84.62	84.62
Other Equity excluding Revaluation Reserves				4930
Earnings per share (of Rs. 5/- each) (not annualised for the quarter):				
Basic	13.18	9.73	7.21	44.05
Diluted	13.18	9.73	7.21	44.05



Notes:

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 23-Jul-2019. The auditor have carried out an audit of the above said results. There is no qualification in the auditor's report on this statement of financial results.
- 2 The Company operates in a single segment i.e Generic Formulation Business.
- 3 The figures for the quarter ended 31-Mar-2019 is the balancing figure between audited figures in respect of the full financial year and for the period upto the end of the third quarter of relevant financial year.
- 4 The listed non-convertible debentures of the company aggregating Rs. 1874 crores as on 30-Jun-2019 (previous year ended Rs. 1957 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.
- 5 Effective 01-Apr-2019, the Company has adopted Ind AS 116 Leases using modified retrospective approach. This has resulted in recognizing right of use assets and lease liability as on 01-Apr-2019. The adoption of the standard did not have any material impact to the financial results.
- 6 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 : 23-Jul-2019



B S R & Co. LLP

Chartered Accountants

903 Commerce House V,
Near Vodafone House
Praladnagar, Corporate Road,
Ahmedabad 380 051
India

Telephone +91 (79) 4014 4800
Fax +91 (79) 4014 4850

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

To Board of Directors of Torrent Pharmaceuticals Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Torrent Pharmaceuticals Limited ("the Parent") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group"), for the quarter ended 30 June 2019 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*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 the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. We also performed procedures in accordance with the circular issued by SEBI under regulation 33(8) of Listing Regulation to the extent applicable.
4. The Statement includes the results 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	Norispharm Gmbh	Wholly Owned Step down Subsidiary
7	Torrent Pharma Inc.	Wholly Owned Subsidiary
8	Torrent Pharma Philippines Inc.	Wholly Owned Subsidiary
9	Laboratorios Torrent, S.A. de C.V	Wholly Owned Subsidiary
10	Torrent Austarlasia Pty Ltd	Wholly Owned Subsidiary
11	Torrent Pharma (Thailand) Co., Ltd.	Wholly Owned Subsidiary
12	Torrent Pharma S.R.L.	Wholly Owned Subsidiary
13	Torrent Pharma (UK) Ltd.	Wholly Owned Subsidiary
14	Aptil Pharma Limited	Wholly Owned Step down Subsidiary
15	Laboratories Torrent (Malaysia) SDN.BHD.	Wholly Owned Subsidiary
16	Torrent Pharma France S.A.S	Wholly Owned Subsidiary

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

Torrent Pharmaceuticals Limited

Of the 16 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 Parent'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.

5. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2019 as reported in this statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, 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

UDIN : 19102527AAAAAG6193

Ahmedabad
23 July 2019

(Rs. in crores except per share data)

Statement of Consolidated Financial Results for the Quarter Ended 30-Jun-2019

Particulars	Quarter ended			Year ended
	30-Jun-2019 (Unaudited)	31-Mar-2019 (Audited) (Refer Note 4)	30-Jun-2018 (Unaudited)	31-Mar-2019 (Audited)
Revenue				
Net sales	1976	1822	1834	7462
Other operating income	46	34	38	211
Revenue from operations (net)	2022	1856	1872	7673
Other income	20	17	27	57
Total revenue	2042	1873	1899	7730
Expenses				
Cost of materials consumed	376	360	324	1290
Purchases of stock-in-trade	210	144	248	846
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(27)	29	(14)	83
Employee benefits expense	381	347	346	1404
Finance costs	122	123	122	504
Depreciation amortisation and impairment expense	160	160	150	618
Other expenses	541	503	491	2066
Total expenses	1763	1666	1667	6811
Profit before exceptional items and tax	279	207	232	919
Exceptional items (Refer Note 7)	-	357	-	357
Profit / (Loss) before tax	279	(150)	232	562
Tax expense				
Current Tax	84	63	53	280
Deferred Tax	(20)	(61)	16	(155)
Short / (excess) provision of earlier periods	(1)	-	-	1
Total tax expense	63	2	69	126
Net Profit / (Loss) for the period	216	(152)	163	436
Attributable to :				
- Owners of the company	216	(152)	163	436
- Non controlling Interest *	-	0	0	0
Other Comprehensive Income				
Items that will not be reclassified to profit or loss*	(3)	0	(1)	(9)
Income tax relating to items that will not be reclassified to profit or loss*	1	0	-	3
Items that will be reclassified to profit or loss	7	74	(73)	54
Income tax relating to items that will be reclassified to profit or loss	(3)	(21)	25	(15)
Total other comprehensive income	2	53	(49)	33
Total Comprehensive Income	218	(99)	114	469
Attributable to :				
- Owners of the company	218	(99)	114	469
- Non controlling Interest *	-	0	0	0
Paid-up equity share capital (Face value of Rs. 5 each)	84.62	84.62	84.62	84.62
Other Equity excluding Revaluation Reserves				4639
Earnings per share (of Rs. 5/- each) before exceptional items net of taxes (not annualised for the quarter):				
Basic & Diluted	12.74	7.72	9.66	42.45
(Loss) / Earnings per share (of Rs. 5/- each) after exceptional items net of taxes (not annualised for the quarter):				
Basic & Diluted	12.74	(8.95)	9.66	25.78

* Less than Rs. 1 crore



Notes:

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors of the Parent Company, in their respective meetings held on 23-Jul-2019. The auditor have carried out review of the above said results. There is no qualification in the auditor's report on this statement of financial results.
- 2 The consolidated financial results include the financial results of sixteen wholly owned subsidiaries.
- 3 The Group operates in a single segment i.e Generic Formulation Business.
- 4 The figures for the quarter ended 31-Mar-2019 is the balancing figures between audited figures in respect of the full financial year and for the period upto the end of the third quarter of financial year, which were subject to limited review.
- 5 The listed non-convertible debentures of the Parent Company aggregating Rs. 1874 crores as on 30-Jun-2019 (previous year ended Rs. 1957 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.
- 6 Effective 01-Apr-2019, the Group has adopted Ind AS 116 Leases using modified retrospective approach. This has resulted in recognizing right of use assets and lease liability as on 01-Apr-2019. The adoption of the standard did not have any material impact to the financial results.
- 7 Exceptional items for the quarter and year ended 31-Mar-2019 relates to impairment provision of certain intangible assets, intangible assets under development and goodwill recognised with respect to the acquisition of Bio-Pharm, Inc. (merged with Torrent Pharma Inc. with effect from 01-Jan-2019) and product recalls made during the year ended 31-Mar-2019.
- 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 : 23-Jul-2019



Torrent Pharma announces Q1 FY20 results, Revenue up by 8% and EBITDA grows by 11%.

July 23rd, 2019

Torrent Pharmaceuticals Ltd ('TPL'), is ranked 7th in Indian Pharmaceuticals Market (without bonus units) and is amongst the Top 5 in the therapeutics segments of Cardiovascular (CV), Central Nervous System (CNS), Gastro-intestinal (GI), and Vitamins Minerals Nutritionals (VMN). It is 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, Germany and Philippines.

TPL 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 800 scientists.

TPL 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: Q1 FY20 consolidated financials

- Revenues at Rs 2,022 crores (YoY growth of 8%).
 - India business at Rs. 907 crores (up by 9% YoY). Base impact of discontinued products in previous year is 2%. Adjusted for this growth is 11%.
 - US revenues at Rs. 376 crores (up by 13% YoY).
3 ANDAs were filed during the quarter. As on Jun 30th 2019, 34 ANDAs are pending approval and 11 tentative approvals have been received.
 - Germany revenues at Rs. 262 crores (up by 4% YoY).
 - Brazil revenues at Rs. 174 crores (down by 3% YoY).
- Gross margins at 72%.
- EBITDA at Rs. 558 crores (EBITDA margin of 28%), up by 11% (YoY).
- Net profit at Rs. 216 crores as against Rs. 163 crores in Q1 FY19 (up by 33% YoY).
- R&D spend at Rs. 136 crores against Rs. 128 crores in Q1 FY19.

About Torrent Pharma

Torrent Pharma, with annual revenues of more than Rs. 7,600 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.

