

02nd August, 2018

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:

- 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 ended on 30th June, 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 ended on 30th June, 2018. Both Standalone and Consolidated Financial Results will be available at Company's website www.torrentpharma.com.

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

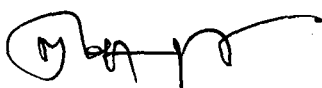
The Board meeting commenced at 02:30 pm and concluded at 5.30 pm. 

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

TORRENT PHARMACEUTICALS LIMITED

CIN : L24230GJ1972PLC002126

BSR & Co. LLP

Chartered Accountants

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

Telephone +91 (79) 4014 4800
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Auditor's report on 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

We have audited the quarterly standalone financial results of Torrent Pharmaceuticals Limited ('the Company') for the quarter ended 30 June 2018, ('the Statement') 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'). Attention is drawn to the fact that the figures for the 3 months ended 31 March 2018 as reported in these standalone financial results 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.

These quarterly standalone financial results have been prepared on the basis of the interim standalone financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these quarterly standalone financial results based on our audit of such interim standalone financial statements, 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 Regulations.

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 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.

The standalone financial results for the quarter ended 30 June 2017 included in the Statement were audited by the predecessor auditor, whose audit report dated 31 July 2017 expressed an unmodified opinion on those standalone financial results. Our opinion is not modified in respect of this matter.

Auditor's report on 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 (Continued)

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:

- (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 30 June 2018.

For B S R & Co. LLP

Chartered Accountants

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



Jamil Khatri

Partner

Membership No: 102527

Ahmedabad
2 August 2018



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 Results for the Quarter Ended 30-Jun-2018

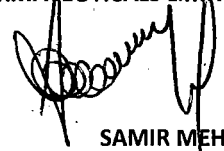
Particulars	Quarter ended			Year ended
	30-Jun-2018	31-Mar-2018	30-Jun-2017	31-Mar-2018
Revenue				
Net sales	1415	1292	834	4138
Other operating income	37	40	13	106
Revenue from operations (net)	1452	1332	847	4244
Other income	34	51	109	332
Total revenue	1486	1383	956	4576
Expenses				
Cost of materials consumed	310	322	239	995
Purchases of stock-in-trade	92	113	70	353
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4)	(67)	(88)	(232)
Employee benefits expense	252	231	187	826
Finance costs	117	117	55	294
Depreciation and amortisation expense	141	143	74	384
Other expenses	390	441	318	1394
Total expenses	1298	1300	855	4014
Profit before tax	188	83	101	562
Tax expense				
Current Tax	41	18	22	121
Deferred Tax	25	(155)	(5)	(41)
Total tax expense	66	(137)	17	80
Net profit for the period	122	220	84	482
Other comprehensive income				
Items that will not be reclassified to profit or loss	(1)	5	(3)	(3)
Income tax relating to items that will not be reclassified to profit or loss	-	(2)	1	1
Items that will be reclassified to profit or loss	(71)	(51)	(67)	(172)
Income tax relating to items that will be reclassified to profit or loss	25	17	23	59
Total other comprehensive income	(47)	(31)	(46)	(115)
Total comprehensive income	75	189	38	367
Paid-up equity share capital (Face value of Rs. 5 each)	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	7.21	12.95	4.97	28.48
Diluted	7.21	12.95	4.97	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 02-August-2018. 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 ended 30-Jun-2018 and the quarter and year ended 31-Mar-2018 includes revenue and expenses (including amortisation and interest) of the acquired business.
- 4 (a) The listed Non Convertible Debentures of the company aggregating Rs. 1315 crores as on 30-Jun-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. 1000 crores as on 30-Jun-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.
- 5 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.
- 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 : 02-August-2018



BSR & Co. LLP

Chartered Accountants

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Near Vodafone House
Pralhadnagar, Corporate Road,
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Limited Review Report on unaudited quarterly consolidated financial results of Torrent Pharmaceuticals Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The 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 30 June 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'). Attention is drawn to the fact that the figures for the 3 months ended 31 March 2018 as reported in these unaudited consolidated financial results 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.

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 unaudited 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	Norispharm Gmbh	Wholly Owned Step down Subsidiary
7	Torrent Pharma Inc.	Wholly Owned Subsidiary

BSR & Co (a partnership firm with
Registration No. BA61223) converted into
BSR & Co. LLP (a Limited Liability Partnership
with LLP Registration No. AAB-8181)
with effect from October 14, 2013

Registered Office:
5th Floor, Lodhe Excelus
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011, India

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

	Name of the entity	Relationship
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
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

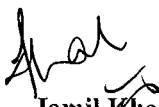
Of the 18 subsidiaries listed above, the interim financial results and financial information of subsidiaries which are located outside India have been prepared under the generally accepted accounting principles ('GAAPs') applicable in their respective countries. The Company's management has converted 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.

The consolidated financial results for the quarter ended 30 June 2017 included in the Statement were reviewed by the predecessor auditor, whose review report dated 31 July 2017 expressed an unmodified opinion on those consolidated financial results. Our opinion is not modified in respect of this matter.

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

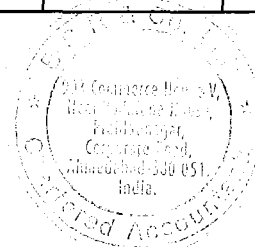

Jamil Khatri
Partner

Ahmedabad
2 August 2018

Membership No: 102527

(Rs. in crores except per share data)				
Statement of Consolidated Results for the Quarter Ended 30-Jun-2018				
Particulars	Quarter ended			Year ended
	30-Jun-2018 (Unaudited)	31-Mar-2018 (Audited) (Refer Note 6)	30-Jun-2017 (Unaudited)	31-Mar-2018 (Audited)
Revenue				
Net sales	1834	1666	1336	5825
Other operating income	38	42	26	125
Revenue from operations (net)	1872	1708	1362	5950
Other income	27	42	105	299
Total revenue	1899	1750	1467	6249
Expenses				
Cost of materials consumed	324	348	250	1039
Purchases of stock-in-trade	248	290	200	997
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(14)	(175)	(49)	(362)
Employee benefits expense	346	317	263	1135
Finance costs	122	121	56	308
Depreciation, amortisation and impairment expense	150	151	80	409
Other expenses	491	564	401	1792
Total expenses	1667	1616	1201	5318
Profit before tax	232	134	266	931
Tax expense				
Current Tax	53	54	41	199
Deferred Tax	16	(143)	37	(8)
Short / (excess) provision of earlier periods	-	(5)	-	62
Total tax expense	69	(94)	78	253
Net Profit for the period	163	228	188	678
Attributable to :				
- Owners of the company	163	228	188	678
- Non controlling Interest *	0	0	0	0
Other Comprehensive Income				
Items that will not be reclassified to profit or loss	(1)	8	(3)	(0)
Income tax relating to items that will not be reclassified to profit or loss	-	(1)	1	2
Items that will be reclassified to profit or loss	(73)	(68)	(75)	(202)
Income tax relating to items that will be reclassified to profit or loss	25	17	23	59
Total other comprehensive income	(49)	(44)	(54)	(141)
Total Comprehensive Income	114	184	134	537
Attributable to :				
- Owners of the company	114	184	134	537
- Non controlling Interest *	0	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				4537
Earnings per share(of Rs. 5/- each) (not annualised for the quarter):				
Basic	9.66	13.55	11.08	40.07
Diluted	9.66	13.55	11.08	40.07

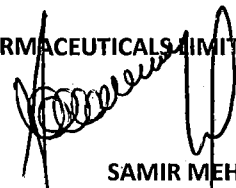
* Less than Rs. 1 crore



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 02-August-2018. 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 ended 30-Jun-2018 and the quarter and year ended 31-Mar-2018 includes revenue and expenses (including amortisation and interest) of the acquired business.
- 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 ended 30-Jun-2018 and the quarter and year ended 31-Mar-2018 includes revenue and expenses (including amortisation and interest) of the acquired entity.
- 6 The figures for the quarter ended 31-Mar-2018 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.
- 7 (a) The listed Non Convertible Debentures of the Parent Company aggregating Rs. 1315 crores as on 30-Jun-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. 1000 crores as on 30-Jun-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 figures for the corresponding previous period have been restated/regrouped wherever necessary, to make them comparable.

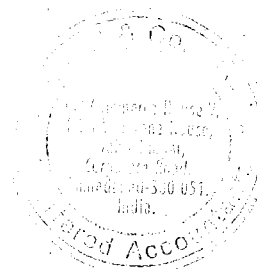
For TORRENT PHARMACEUTICALS LIMITED



SAMIR MEHTA
Executive Chairman

Place : Ahmedabad, Gujarat

Date : 02-August-2018



Torrent Pharma announces Q1 FY 2018-19 Results

Aug 2nd, 2018

Ahmedabad based Pharmaceuticals major, Torrent Pharmaceuticals Limited, today released its financial results for the Quarter ended 30th June, 2018.

Quarterly Financials

- For Q1 FY 2018-19 revenues were at Rs. 1,872 crores as against Rs. 1,362 crores during the same period last year, registering 37% growth.
- EBIDTA for Q1 FY 2018-19 was at Rs. 501 crores as against Rs. 400 crores during the same period last year, registering 25% growth.
- PAT for Q1 FY 2018-19 was at Rs. 163 crores as against Rs. 188 crores during the same period last year due to amortisation impact of branded business of Unichem Laboratories Limited in Dec'2017 and lower foreign exchange gains.
- Research and development spend during the Q1 FY 2018-19 was Rs 128 crores as against Rs 101 crores during the same period last year.

Q1 PERFORMANCE HIGHLIGHTS

India Business

- India business recorded revenues of Rs. 830 crores for Q1 FY 2018-19 v/s Rs. 464 crores for the same period last year, registering 79% growth. Adjusted for reduction in channel inventory during transition to GST in the previous period and lower realization due to GST in current period, growth for Q1 FY 2018-19 was 55%. Q1 FY 2018-19 revenues include revenues from branded business of Unichem Laboratories Limited acquired in Dec 2017.

Brazil Business

- Brazil business recorded revenues of Rs. 169 crores for Q1 FY 2018-19 v/s Rs. 181 crores for the same period last year. However, foreign currency revenues remained static.

USA

- US business recorded revenues of Rs. 334 crores for Q1 FY 2018-19 v/s Rs. 272 crores for the same period last year, registering 23% growth. Q1 FY 2018-19 revenues include revenues from liquid & suppository manufacturing facilities acquired during Jan 2018. During the current period, revenues got impacted due to continued price erosion.
- 2 ANDAs were filed during the quarter. 5 tentative approvals are received and 36 ANDAs are pending for approval as on 30th June 18.

Germany

- German business recorded revenues of Rs. 251 crores for Q1 FY 2018-19 v/s Rs. 190 crores for the same period last year, showing 32% growth.



Financial Highlights	Q1 FY 18-19	Q1 FY 17-18	Growth
Revenues	1,872	1,362	37%
EBITDA	501	400	25%
% Revenues	27%	29%	
PBT (after Exceptional Items)	232	266	-13%
% Revenues	12%	20%	
PAT (after Exceptional Items)	163	188	-13%
% Revenues	9%	14%	
EPS	9.7	11.1	-12%

All amounts in ₹ crs except per share data

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.

Torrent has a fully equipped Research Center, employing almost 900 scientists, to support the Company's operations and product pipeline for both Domestic and Overseas markets. The Company's manufacturing plants located at Indrad, Baddi, Sikkim, Dahej, Pithampur and Vizag 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. Company's recently acquired plant in Pennsylvania, USA has capabilities of manufacturing oral solutions, suspensions and suppositories.

