torrent PHARMA

31st July, 2017

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") of Financial Results (Standalone and Consolidated) for the quarter ended on 30th June, 2017.

In continuation to our letter dated 13th July, 2017 intimating about the Board meeting to be held on Monday, 31st July, 2017, we would like to inform that the Board meeting commenced at 12:00 noon and concluded at 01:45 pm, and it considered and approved 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, 2017. The said financial results are enclosed herewith.

   In terms of Regulation 47 of the SEBI Regulations, the Company will publish an extract of Unaudited Consolidated Financial Results for the quarter ended on 30th June, 2017. 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 above is for your information and record.

Thanking you,

Yours Sincerely,

For TORRENT PHARMACEUTICALS LIMITED

MAHESH AGRAWAL
VP (LEGAL) & COMPANY SECRETARY

Encl.: As above

Deloitte
Haskins & Sells

Chartered Accountants
19th floor, Shapath - V,
S G Highway,
Ahmedabad - 380 015,
Gujarat, India

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INDEPENDENT AUDITORS' REPORT ON AUDIT OF INTERIM FINANCIAL RESULTS

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 ended June 30, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

   This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related interim financial information which 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 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such interim standalone financial information.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

   An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

   We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Deloitte
Haskins & Sells

Chartered Accountants
19th floor, Shapath - V,
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3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:

   a. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and

   b. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the net profit and Total comprehensive income and other financial information of the Company for the Quarter ended June 30, 2017.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm's Registration No. 117365W)

Hemendra L. Shah
Partner
(Membership No. 33590)

Place: AHMEDABAD
Date: July 31, 2017

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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-2017

Particulars	Quarter ended			Year ended
	30-Jun-2017	31-Mar-2017	30-Jun-2016	31-Mar-2017
Revenue				
Net Sales (including excise duty)	834	912	1288	4462
Other operating income	13	50	36	131
Revenue from operations (net)	**847**	**962**	**1324**	**4593**
Other income	109	120	49	299
Total Revenue	**956**	**1082**	**1373**	**4892**
Expenses				
Cost of materials consumed	239	230	342	1177
Purchases of stock-in-trade	70	60	50	221
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(88)	34	(20)	(11)
Employee benefits expense	187	172	179	699
Finance costs	55	57	48	202
Depreciation and amortisation expense	74	76	61	269
Other expenses	318	356	306	1380
Total expenses	**855**	**985**	**966**	**3937**
Profit from ordinary activities before tax	**101**	**97**	**407**	**955**
Tax expense				
Current Tax	22	39	87	222
Deferred Tax	(5)	(56)	(17)	(121)
Total tax expense	**17**	**(17)**	**70**	**101**
Net profit for the period	**84**	**114**	**337**	**854**
Other comprehensive income				
Items that will not be reclassified to profit or loss	(3)	(1)	(3)	(11)
Income tax relating to items that will not be reclassified to profit or loss	1	0	1	4
Items that will be reclassified to profit or loss	(67)	85	(5)	158
Income tax relating to items that will be reclassified to profit or loss	23	(29)	2	(55)
Total other comprehensive income	**(46)**	**55**	**(5)**	**96**
Total comprehensive income	**38**	**169**	**332**	**950**
Paid-up equity share capital (Face value of Rs. 5 each)	85	85	85	85
Other Equity excluding Revaluation Reserves				4369
Earnings per share (of Rs. 5/- each) (not annualised for the quarter):				
Basic	4.97	6.79	19.95	50.48
Diluted	4.97	6.79	19.95	50.48

DELOITTE HASKINS & SELLS ★ AHMEDABAD ★ CHARTERED ACCOUNTANTS

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 31-July-2017. The auditor have carried out 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 (a) The listed Non Convertible Debentures of the company aggregating to Rs. 990 crores as on 30-Jun-2017 (previous year ended Rs 490 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 to Rs. 500 crores as on 30-Jun-2017 (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.

4 Results for the year ended 31st March, 2017 and quarter ended 30th June, 2016 include exceptional revenues and profits primarily on account of launch of a new product in the USA which had limited competition.

5 The figures for the corrosponding previous period have been restated/regrouped wherever necessary, to make them comparable.

For TORRENT PHARMACEUTICALS LIMITED

SAMIR MEHTA
Executive Chairman

Place : Ahmedabad, Gujarat
Date : 31-July-2017

DELOITTE HASKINS & SELLS * AHMEDABAD * CHARTERED ACCOUNTANTS

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Haskins & Sells

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INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

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 Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the Quarter ended June 30, 2017 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

   This Statement, which is the responsibility of the Parent's Management and approved by the 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 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 Parent's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

3. The Statement includes the results of the following subsidiaries:

   (1) CJSC Torrent Pharma (Formerly Known as: Zao Torrent Pharma), (2) Torrent Pharma Gmbh, (3) Heumann Pharma Gmbh & Co. Generica KG, (4) Torrent Do Brazil 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 (Thailand) Co. Limited, (12) Torrent Pharma S.R.L., (13) Torrent Pharma (UK) Limited, (14) Torrent Pharma (Sikkim), (15) Laboratories Torrent (Malaysia) SDN.BHD., (16) Torrent Pharma France S.A.S., (17) Aptil Pharma Limited.

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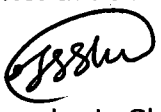
4. Based on our review conducted as stated nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm's Registration No. 117365W)



Hemendra L. Shah
Partner
(Membership No. 33590)

Place: AHMEDABAD
Date: July 31, 2017

TORRENT PHARMACEUTICALS LIMITED

Registered Office: Torrent House, Off Ashram Road, Ahmedabad - 380 009, Ph:: + 91 79 26599000 Fax: + 91 79 26582100
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[Rs. in Crores except per share data]

Statement of Consolidated Results for the Quarter Ended 30-Jun-2017

Particulars	Quarter ended			Year ended (Audited)
	30-Jun-2017 (Unaudited)	31-Mar-2017 (Audited) (Refer note 5)	30-Jun-2016 (Unaudited)	31-Mar-2017 (Audited)
Revenue				
Net Sales (including excise duty)	1348	1381	1513	5713
Other operating income	26	53	38	144
Revenue from operations (net)	**1374**	**1434**	**1551**	**5857**
Other income	105	104	26	223
Total Revenue	**1479**	**1538**	**1577**	**6080**
Expenses				
Cost of materials consumed	250	230	343	1180
Purchases of stock-in-trade	200	185	182	751
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(49)	75	(88)	(140)
Employee benefits expense	263	249	252	993
Finance costs	56	58	49	206
Depreciation and amortisation expense	80	97	68	307
Other expenses	413	400	425	1695
Total expenses	**1213**	**1294**	**1231**	**4992**
Profit from ordinary activities before tax	**266**	**244**	**346**	**1088**
Tax expense				
Current Tax	41	71	126	294
Deferred Tax	37	(41)	(72)	(148)
Short / (excess) provision of earlier periods	0	8	0	8
Total tax expense	**78**	**38**	**54**	**154**
Net Profit for the period	**188**	**206**	**292**	**934**
Attributable to :				
- Owners of the company	188	206	292	**934**
- Non controlling Interest *	0	0	0	0
Other Comprehensive Income				
Items that will not be reclassified to profit or loss	(3)	(2)	(3)	(12)
Income tax relating to items that will not be reclassified to profit or loss	1	0	1	4
Items that will be reclassified to profit or loss	(75)	111	(19)	189
Income tax relating to items that will be reclassified to profit or loss	23	(30)	2	(55)
Total other comprehensive income	**(54)**	**79**	**(19)**	**126**
Total Comprehensive Income	**134**	**285**	**273**	**1060**
Attributable to :				
- Owners of the company	134	285	273	1060
- Non controlling Interest *	0	0	0	0
Paid-up equity share capital (Face value of Rs. 5 each)	85	85	85	85
Other Equity excluding Revaluation Reserves				4266
Earnings per share (of Rs. 5/- each) (not annualised for the quarter):				
Basic	11.08	12.17	17.28	55.17
Diluted	11.08	12.17	17.28	55.17

* Less than Rs. 1 crore

DELOITTE HASKINS & SELLS * AHMEDABAD * CHARTERED ACCOUNTANTS

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 31-July-2017. 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 Sixteen 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 (a) The listed Non Convertible Debentures of the Parent Company aggregating to Rs. 990 crores as on 30-Jun-2017 (previous year ended Rs. 490 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 Parent Company aggregating to Rs. 500 crores as on 30-Jun-2017 (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 Parent Company.

5 The figures for the quarter ended 31-Mar-2017 is the balancing figures between audited figures in respect of the full financial years and the published unaudited year to date figures upto the end of the third quarter of financial year, which were subject to limited review.

6 Results for the year ended 31st March, 2017 and quarter ended 30th June, 2016 include exceptional revenues and profits primarily on account of launch of a new product in the USA which had limited competition.

7 The figures for the corrosponding previous period have been restated/regrouped wherever necessary, to make them comparable.

For TORRENT PHARMACEUTICALS LIMITED

SAMIR MEHTA
Executive Chairman

Place : Ahmedabad, Gujarat
Date : 31-July-2017

DELOITTE HASKINS & SELLS
AHMEDABAD
CHARTERED ACCOUNTANTS

Torrent Pharma announces Q1 FY 2017-18 Results

July 31st, 2017

Ahmedabad based Pharmaceuticals major, Torrent Pharmaceuticals Limited, today released its financial results for the Quarter ended 30th June 2017.

Quarterly Financials

- For Q1 FY 2017-18 revenues were at Rs. 1,374 crores as against Rs. 1,551 crores during the same period last year.
- EBIDTA for Q1 FY 2017-18 was at Rs. 400 crores as against Rs. 462 crores during the same period last year.
- PAT for Q1 2017-18 was at Rs. 188 crores as against Rs.292 crores during the same period last year.
- Previous period include exceptional revenues and profits which was primarily on account of the launch of a new product in US market, which had limited competition.
- Research and development spend during the Q1 FY 2017-18 was Rs 101 crores as against Rs 90 crores during the same period last year.

Q1 PERFORMANCE HIGHLIGHTS

India Business

- Domestic formulation business recorded revenues of Rs. 464 crores for Q1 FY 2017-18 v/s Rs. 510 crores for the same period last year. The Indian pharmaceuticals industry got impacted due to reduction in channel inventory during transition to Goods and Services Act and consequently the India business performance also got impacted during the quarter.

Brazil Business

- Brazilian business recorded revenues of Rs. 181 crores for Q1 FY 2017-18 v/s Rs. 167 crores for the same period last year, showing 8% growth.

USA

- US business recorded revenues of Rs. 272 crores for Q1 FY 2017-18 v/s Rs. 434 crores for the same period last year.
- Previous period include exceptional revenues, primarily on account of the launch of a new product which had limited competition.
- 1 ANDA were filed during the quarter. 3 tentative approvals are received and 26 ANDAs are pending approval as on 30th June 17

Germany

• German business recorded revenues of Rs. 202 crores for Q1 FY 2017-18 v/s Rs. 187 crores for the same period last year, showing 8% growth.

About Torrent Pharma

Torrent Pharma, with annual revenues of more than Rs. 5800 crores is the flagship Company of the Rs. 18,300 crore 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.