



30th July, 2020

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 the SEBI (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 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, 2020. 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, 2020. 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.

The Board meeting commenced at 02:30 pm and concluded at 04:35 pm.

The above is for your information and record.

Thanking you,

Yours Sincerely,
For TORRENT PHARMACEUTICALS LIMITED

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MAHESH AGRAWAL
VP (LEGAL) & COMPANY SECRETARY

Encl : A/a

TORRENT PHARMACEUTICALS LIMITED

CIN: L24230GJ1972PLC002126

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www.torrentpharma.com

B S R & Co. LLP

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Audit report on quarterly standalone financial results of Torrent Pharmaceuticals Limited under Regulation 33 of the Listing Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Independent Auditors' Report

To Board of Directors of Torrent Pharmaceuticals Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of Torrent Pharmaceuticals Limited ("the company") for the quarter ended 30 June 2020, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended 30 June 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Registered Office:
5th Floor, Lodha Excelus
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Audit report on quarterly standalone financial results of Torrent Pharmaceuticals Limited under Regulation 33 of the Listing Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 *(Continued)*

Torrent Pharmaceuticals Limited

Management's and Board of Directors' Responsibilities for the Standalone Financial Results

These quarterly financial results have been prepared on the basis of the interim financial statements. The Company's Management and Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.

Audit report on quarterly standalone financial results of Torrent Pharmaceuticals Limited under Regulation 33 of the Listing Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

Torrent Pharmaceuticals Limited

Auditor's Responsibilities for the Audit of the Standalone Financial Results (Continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

Attention is drawn to the fact that the figures for the 3 months ended 31 March 2020 as reported in these 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.

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

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

**JAMIL
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Jamil Khatri
Partner

Mumbai
30 July 2020

Membership No: 102527
ICAI UDIN: 20102527AAAABG5130



TORRENT PHARMACEUTICALS LIMITED

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(Rs. in crores except per share data)

Statement of Standalone Audited Financial Results for the Quarter ended 30-Jun-2020

Particulars	Quarter ended			Year ended
	30-Jun-2020	31-Mar-2020	30-Jun-2019	31-Mar-2020
Revenue				
Net sales	1685	1457	1566	6026
Other operating income	42	34	37	142
Revenue from operations (net)	1727	1491	1603	6168
Other income	7	21	31	237
Total revenue	1734	1512	1634	6405
Expenses				
Cost of materials consumed	353	326	366	1353
Purchases of stock-in-trade	109	103	69	341
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(28)	(54)	(16)	(57)
Employee benefits expense	288	258	280	1062
Finance costs	97	96	117	430
Depreciation and amortisation expense	150	155	149	607
Other expenses	395	433	392	1552
Total expenses	1364	1317	1357	5288
Profit before tax	370	195	277	1117
Tax expense				
Current Tax	64	34	60	192
Deferred Tax	8	(7)	(6)	(14)
Total tax expense	72	27	54	178
Net profit for the period	298	168	223	939
Other comprehensive income				
Items that will not be reclassified subsequently to profit or loss	(6)	(3)	(3)	(17)
Income tax relating to items that will not be reclassified subsequently to profit or loss	2	1	1	6
Items that will be reclassified subsequently to profit or loss	37	(91)	9	(160)
Income tax relating to items that will be reclassified subsequently to profit or loss	(13)	32	(3)	56
Total other comprehensive income	20	(61)	4	(115)
Total comprehensive income	318	107	227	824
Paid-up equity share capital (Face value of Rs. 5 each)	84.62	84.62	84.62	84.62
Other Equity excluding Revaluation Reserves				5036
Earnings per share (of Rs. 5/- each) (not annualised for the quarter):				
Basic	17.63	9.91	13.18	55.46
Diluted	17.63	9.91	13.18	55.46

Notes:

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 30-Jul-2020. 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-2020 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. 2019 crores as at 30-Jun-2020 (previous year Rs. 1707 crores) are secured by way of first pari passu charge 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 The Company has considered internal and external information while finalizing various estimates and recoverability of assets in relation to its financial statement captions upto the date of approval of the financial results by the Board of Directors. The impact of Covid-19 may be different from what is estimated as at such date of approval of the financial results and the Company will continue to monitor any material changes to future economic conditions.
- 6 The figures for the corresponding previous period have been restated/regrouped wherever necessary, to make them comparable.

For TORRENT PHARMACEUTICALS LIMITED

**SAMIR
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SAMIR UTTAMLAL
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Date: 2020.07.30
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Place : Ahmedabad, Gujarat

Date : 30-Jul-2020

SAMIR MEHTA
Executive Chairman

B S R & Co. LLP

Chartered Accountants

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Limited review report on unaudited quarterly consolidated financial results of Torrent Pharmaceuticals Limited under Regulation 33 of the Listing Regulations 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 Parent and its subsidiaries together referred to as “the Group”), for the quarter ended 30 June 2020 (“the Statement”), being submitted by the Parent 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 the SEBI under Regulation 33 (8) of the Listing Regulations, 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

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

Torrent Pharmaceuticals Limited

	Name of the entity	Relationship
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	Laboratories Torrent (Malaysia) SDN.BHD.	Wholly Owned Subsidiary
15	Torrent Pharma France S.A.S	Wholly Owned Subsidiary

Of the 15 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 2020 as reported in these 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.
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

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Jamil Khatri
Partner

Mumbai
30 July 2020

Membership No: 102527
ICAI UDIN: 20102527AAAABH7120



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(Rs. in crores except per share data)				
Statement of Consolidated Financial Results for the Quarter ended 30-Jun-2020				
Particulars	Quarter ended			Year ended
	30-Jun-2020 (Unaudited)	31-Mar-2020 (Audited) (Refer Note 4)	30-Jun-2019 (Unaudited)	31-Mar-2020 (Audited)
Revenue				
Net sales	2014	1912	1976	7780
Other operating income	42	34	46	159
Revenue from operations (net)	2056	1946	2022	7939
Other income	4	15	20	122
Total revenue	2060	1961	2042	8061
Expenses				
Cost of materials consumed	345	331	376	1377
Purchases of stock-in-trade	283	279	210	923
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(93)	(82)	(27)	(133)
Employee benefits expense	373	336	381	1429
Finance costs	102	102	122	451
Depreciation amortisation and impairment expense	161	168	160	654
Other expenses	487	534	541	2173
Total expenses	1658	1668	1763	6874
Profit before tax	402	293	279	1187
Tax expense				
Current Tax	82	47	84	260
Deferred Tax	(1)	(17)	(20)	(59)
Short / (excess) provision of earlier periods	-	2	(1)	14
One time impact on current and deferred tax due to change in law (Refer note 5)	-	(53)	-	(53)
Total tax expense	81	(21)	63	162
Net Profit for the period	321	314	216	1,025
Attributable to :				
- Owners of the company	321	314	216	1025
- Non controlling Interest	-	-	-	-
Other Comprehensive Income				
Items that will not be reclassified subsequently to profit or loss	(6)	(6)	(3)	(20)
Income tax relating to items that will not be reclassified subsequently to profit or loss	2	1	1	6
Items that will be reclassified subsequently to profit or loss	32	(133)	7	(234)
Income tax relating to items that will be reclassified subsequently to profit or loss	(13)	32	(3)	56
Total other comprehensive income	15	(106)	2	(192)
Total Comprehensive Income	336	208	218	833
Attributable to :				
- Owners of the company	336	208	218	833
- Non controlling Interest	-	-	-	-
Paid-up equity share capital (Face value of Rs. 5 each)	84.62	84.62	84.62	84.62
Other Equity excluding Revaluation Reserves				4739
Earnings per share (of Rs. 5/- each) (not annualised for the quarter):				
Basic	18.98	18.56	12.74	60.55
Diluted	18.98	18.56	12.74	60.55

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 30-Jul-2020. 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 fifteen 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-2020 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 US Government enacted Coronavirus Aids, Relief and Economic Security Act (CARES Act) on 27-Mar-2020 in response to COVID-19 pandemic. Torrent Pharma Inc., wholly owned subsidiary, elected to carry back Net Operating Losses (NOLs) of current and preceding financial years to set off against taxable profits of earlier years. Accordingly, one time tax benefit of Rs. 53 crores for the quarter and year ended 31 March 2020 has been recognised.
- 6 The Group has considered internal and external information while finalizing various estimates and recoverability of assets in relation to its financial statement captions upto the date of approval of the financial results by the Board of Directors. The impact of Covid-19 may be different from what is estimated as at such date of approval of the financial results and the Group will continue to monitor any material changes to future economic conditions.
- 7 The figures for the corresponding previous period have been restated/regrouped wherever necessary, to make them comparable.

For TORRENT PHARMACEUTICALS LIMITED

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Date: 2020.07.30
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**Place : Ahmedabad, Gujarat
Date : 30-Jul-2020**

**SAMIR MEHTA
Executive Chairman**

Torrent Pharma announces Q1 FY21 results
EBITDA grows by 19% driven by cost efficiencies and productivity

Revenues & profitability:

- Revenues at Rs. 2,056 crores were up by 2%
- Gross margins were at 74% and EBITDA margins were at 32%
- EBITDA at Rs. 664 crores was up 19%
- Net profit at Rs. 321 crores was up 49%

Commenting on the Q1 results, Executive Chairman Samir Mehta said:

“Q1 continued to witness challenges posed by Covid-19, hampering industry growth in global markets. However, most of our focus markets have seen a steady recovery since June.

In India, despite a challenging market environment, Torrent was able to sustain its base revenue of the previous year with the chronic and sub-chronic portfolio gaining market share. Expenses were lower during the quarter owing to lockdowns which aided margins.

We remain optimistic about a gradual recovery in India, Brazil, US and Germany in the coming quarters.”

Performance summary:

Results	Q1 FY21		Q1 FY20		YoY%
	Rs cr	%	Rs cr	%	
Revenues	2,056		2,022		2%
Gross margins	1,521	74%	1,463	72%	4%
EBITDA	664	32%	558	28%	19%
PAT	321	16%	216	11%	49%
R&D spend	108	5%	136	7%	-21%

India:

- India revenues at Rs 925 crores grew by 2%.
- As per AIOCD, Q1 FY21 growth was 1% v/s IPM growth of -6%
- While the industry growth was negatively impacted due to Covid-19, Torrent's performance was aided by high chronicity of its portfolio
- As of June 30, 2020, MR productivity/month was Rs 7.7 lacs with an MR strength of 4,000

United States:

- US revenues at Rs 373 crores were down by 1%.
- Constant currency sales at \$47 million. Sales were impacted by price erosion on base portfolio and absence of new launches.
- As on June 30, 2020 47 ANDAs were pending approval and 6 tentative approvals were received. 1 ANDA was filed during the quarter.

Brazil:

- Brazil revenues at Rs 140 crores were down by 20%.
- Constant currency sales at R\$ 96 million grew by 1%. As per Close-up data, Q1 FY21 growth for Torrent was 10.5% versus market growth of -0.9%.
- While industry growth was impacted due absence of patient-physician consultations, Torrent was able to maintain its base revenue, due to chronic portfolio and market share gain.

Germany:

- Germany revenues at Rs 246 crores were down by 6%.
- Constant currency sales were Euro 29 million, registering 10% growth on q/q basis. The Company is on track in upgrading its quality management systems.

About Torrent Pharmaceuticals Ltd:

Torrent Pharma, with annual revenues of more than Rs 7,900 crores, is the flagship Company of the Torrent Group, with group revenues of Rs 21,500 crores. Torrent Pharma is 6th largest pharma company in India in terms of Enterprise Value. It is ranked 8th in the Indian Pharmaceuticals Market 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 a specialty-focused company with 75% of its revenue in India 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. Torrent has 8 manufacturing facilities (7 in India & 1 in US), of which 5 are USFDA approved. With R&D as the 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 700 scientists.