July 30, 2014

The Dy. General Manager (Listing Dept.)
Bombay Stock Exchange 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.: Financial Results for the quarter ended on 30th June, 2014

We enclose herewith 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, 2014 as per clause 41 of the Listing Agreement, which were approved by the Board of Directors at its meeting held on 30th July, 2014.

   In terms of clause 41(VI) (b) of the Listing Agreement, the Company will publish above Unaudited Consolidated Financial Results for the quarter ended on 30th June, 2014. Both Standalone and Consolidated Financial Results will be available at Company's website www.torrentpharma.com.

2. Press Release on Financial Results as being submitted to the press media.

The above is for your information and record.

Thanking you.

Yours faithfully,

For TORRENT PHARMACEUTICALS LIMITED

MAHESH AGRAWAL
VP (LEGAL) & COMPANY SECRETARY

Encl.: A/a

Deloitte Haskins & Sells

Deloitte Haskins & Sells
Chartered Accountants
'Heritage', 3rd Floor,
Near Gujarat Vidhyapith,
Off Ashram Road,
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INDEPENDENT AUDITORS' REPORT
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 30th June, 2014 ("the Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 4 below. This Statement has been prepared on the basis of the related interim financial statements, which is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to express an opinion on the Statement, based on our audit of the related interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS-25) on Interim Financial Reporting specified under the Companies Act, 1956 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other accounting principles generally accepted in India.

2. We conducted our audit of the Statement 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 Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the Statement. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall Statement presentation. We believe that our audit provides a reasonable basis for our opinion.

3. 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 Clause 41 of the Listing Agreements with the Stock Exchanges; and

   (ii) gives a true and fair view in conformity with the accounting principles generally accepted in India of the net profit and other financial information of the Company for the Quarter Ended 30th June, 2014.

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4. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged / encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding, in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to the investor complaints disclosed in Part II - Select Information for the Quarter Ended 30th June, 2014 of the Statement, from the details furnished by the Management.

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

(Hemendra L. Shah)
Partner
(Membership No. 33590)

Place: Ahmedabad,
Date: 30th July, 2014

TORRENT PHARMACEUTICALS LIMITED

PART I [Rs. in Crores except per share data]

Statement of Standalone Audited Results for the Quarter Ended 30-Jun-2014

Particulars	Quarter ended			Year ended
	30-Jun-2014	31-Mar-2014	30-Jun-2013	31-Mar-2014
Income from operations				
Net sales (Net of excise duty) (see note 2)	896	937	818	3221
Other operating income	21	17	67	144
Net income from operations	**917**	**954**	**885**	**3365**
Expenses				
Cost of materials consumed	200	222	212	876
Purchases of stock-in-trade	43	26	20	93
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(22)	(4)	39	31
Employee benefits expense	113	102	104	419
Depreciation and amortisation expense	19	20	19	79
Other expenses	209	270	223	887
Total expenses	**562**	**636**	**617**	**2385**
Profit from operations before other income and finance costs	**355**	**318**	**268**	**980**
Other income	56	9	14	36
Profit from ordinary activities before finance costs	**411**	**327**	**282**	**1016**
Finance costs	24	19	8	58
Profit from ordinary activities before tax	**387**	**308**	**274**	**958**
Tax expense	82	56	60	196
Net Profit for the period	**305**	**252**	**214**	**762**
Paid-up equity share capital (Face value of Rs. 5 each) (see note 3)	85	85	42	85
Reserves excluding Revaluation Reserves	-	-	-	2205
Earnings per share (of Rs. 5/- each) (not annualised): (see note 3)				
Basic	18.01	14.89	12.64	45.05
Diluted	18.01	14.89	12.64	45.05

DELOITTE HASKINS & SELLS AHMEDABAD CHARTERED ACCOUNTANTS

PART II				
Select Information for the Quarter and Year Ended 30-Jun-2014				
PARTICULARS OF SHAREHOLDING	Quarter ended			Year ended
	30-Jun-2014	31-Mar-2014	30-Jun-2013	31-Mar-2014
Public shareholding				
- Number of shares	48216000	48216000	24108000	48216000
- Percentage of shareholding	28.49%	28.49%	28.49%	28.49%
Promoters and Promoter Group Shareholding				
(a) Pledged / Encumbered				
- Number of shares	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil
(b) Non - encumbered				
- Number of shares	121006720	121006720	60503360	121006720
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the company)	71.51%	71.51%	71.51%	71.51%

INVESTOR COMPLAINTS	Quarter ended
	30-Jun-2014
Pending at the beginning of the quarter	Nil
Received during the quarter	1
Disposed of during the quarter	1
Remaining unresolved at the end of the quarter	Nil

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-2014. There is no qualification in the Auditor's Report on this statement of financial results.

2 The Company operates a solitary business segment viz. pharmaceuticals, comprising mainly manufacture of branded formulations. A further breakdown of pharmaceutical sales is given below.

[Rs. in Crores]

Particulars	Quarter ended			Year ended
	30-Jun-2014	30-Jun-2013	Growth %	31-Mar-2014
(A) Sales in India				
Branded sales	356	316	13%	1176
Contract manufacture	15	60	(75%)	279
Others	1	3	-	7
Total sales in India	**372**	**379**	**(2%)**	**1462**
(B) Sales outside India	**526**	**441**	**19%**	**1766**
Total sales (A+B)	**898**	**820**	**10%**	**3228**
Less: Excise duty	2	2	-	7
Net sales	**896**	**818**	**10%**	**3221**

3 The earnings per share has been restated for comparative period consequent to issue of bonus shares in the ratio 1:1 on 25-Jul-2013.

DELOITTE HASKINS & SELLS AHMEDABAD CHARTERED ACCOUNTANTS

4 During the quarter, the Company borrowed secured long-term loans from banks of Rs. 1400 crores.

5 On 29-Jun-2014, the Company has completed acquisition of Elder Pharmaceuticals Limited ("Elder") branded domestic formulations business in India and Nepal on a slump sale basis pursuant to the Business Transfer Agreement entered between the Company and Elder on 13-Dec-2013.

6 The figures for the comparative periods have been regrouped, wherever necessary, to make them comparable with the figures for the current periods.

7 The Company has also prepared and published unaudited consolidated financial results for the quarter ended 30-Jun-2014, which were subjected to limited review by statutory auditors of the Company.

For TORRENT PHARMACEUTICALS LIMITED

SAMIR MEHTA
Executive Chairman

Place : Ahmedabad, Gujarat
Date : 30-Jul-2014

DELOITTE HASKINS & SELLS AHMEDABAD CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITORS' REVIEW REPORT
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 Company") and its subsidiaries (the Company and its subsidiaries constitute "the Group") for the Quarter Ended 30th June, 2014 ("the Statement"), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 5 below. 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 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 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.

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

   (1) Zao Torrent Pharma, (2) Torrent Pharma GmbH, (3) Heumann Pharma GmbH & Co. Generica KG, (4) Torrent Do Brasil 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 Canada Inc., (12) Torrent Pharma (Thailand) Co., Limited. (13) Torrent Pharma S.R.L., (14) Torrent Pharma (UK) Limited, (15) Torrent Pharmaceuticals (Sikkim), (16) Laboratories Torrent (Malaysia) Sdn. Bhd, (17) Opening Pharma France S.A.S. and (18) Aptil Pharma Limited

4. Based on our review conducted as stated above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards specified under the Companies Act, 1956 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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5. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter Ended 30th June, 2014 of the Statement, from the details furnished by the Management.

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

(Hemendra L. Shah)
Partner
Membership No. 33590

Place: Ahmedabad
Date: 30th July, 2014

TORRENT PHARMACEUTICALS LIMITED

PART I [Rs. In Crores except per share data]

Statement of Consolidated Results for the Quarter Ended on 30-Jun-2014

Particulars	Quarter ended (Unaudited)			Year ended (Audited)
	30-Jun-2014	31-Mar-2014	30-Jun-2013	31-Mar-2014
Income from operations				
Net sales (Net of excise duty) (see note 3)	1092	1207	903	4036
Other operating income	22	18	69	148
Net income from operations	**1114**	**1225**	**972**	**4184**
Expenses				
Cost of materials consumed	201	223	213	878
Purchases of stock-in-trade	119	114	112	414
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(19)	(17)	(26)	(54)
Employee benefits expense	184	208	172	741
Depreciation and amortisation expense	21	23	21	87
Other expenses	284	347	293	1253
Total expenses	**790**	**898**	**785**	**3319**
Profit from operations before other income and finance costs	**324**	**327**	**187**	**865**
Other income	49	10	8	38
Profit from ordinary activities before finance costs	**373**	**337**	**195**	**903**
Finance costs	24	20	8	59
Profit from ordinary activities before tax	**349**	**317**	**187**	**844**
Tax expense	93	73	38	180
Net Profit for the period	**256**	**244**	**149**	**664**
Minority interest	0	0	0	0
Net Profit after taxes and minority interest	**256**	**244**	**149**	**664**
Paid-up equity share capital (Face value of Rs. 5 each) (see note 4)	85	85	42	85
Reserves excluding Revaluation Reserves	-	-	-	1818
Earnings per share (of Rs. 5/- each) (not annualised): (see note 4)				
Basic	15.12	14.44	8.81	39.23
Diluted	15.12	14.44	8.81	39.23

DELOITTE HASKINS & SELLS AHMEDABAD CHARTERED ACCOUNTANTS

PART II				
Select Information for the Quarter Ended 30-Jun-2014				
PARTICULARS OF SHAREHOLDING	Quarter ended			Year ended
	30-Jun-2014	31-Mar-2014	30-Jun-2013	31-Mar-2014
Public shareholding				
- Number of shares	48216000	48216000	24108000	48216000
- Percentage of shareholding	28.49%	28.49%	28.49%	28.49%
Promoters and Promoter Group Shareholding				
(a) Pledged / Encumbered				
- Number of shares	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil
(b) Non - encumbered				
- Number of shares	121006720	121006720	60503360	121006720
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the company)	71.51%	71.51%	71.51%	71.51%

INVESTOR COMPLAINTS	Quarter ended
	30-Jun-2014
Pending at the beginning of the quarter	Nil
Received during the quarter	1
Disposed of during the quarter	1
Remaining unresolved at the end of the quarter	Nil

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-2014. The statutory auditors have carried out limited review of the results for the quarter ended 30-Jun-2014. There is no adverse observation in the limited review report on this statement of financial results.

2 The statement of financial results consolidate the financial results of seventeen wholly owned subsidiaries (including a step down subsidiary from 29-Apr-14) and one partnership firm with that of the Company.

3 The Company operates a solitary business segment viz. pharmaceuticals, comprising mainly manufacture of branded formulations. A further breakdown of pharmaceutical sales is given below.

[Rs. In Crores]

Particulars	Quarter ended (Unaudited)			Year ended (Audited)
	30-Jun-2014	30-Jun-2013	Growth %	31-Mar-2014
(A) Sales in India				
Branded sales	356	316	13%	1176
Contract manufacture	15	60	(75%)	279
Others	1	3	-	7
Total sales in India	**372**	**379**	**(2%)**	**1462**
(B) Sales outside India	**722**	**526**	**37%**	**2581**
Total sales (A+B)	**1094**	**905**	**21%**	**4043**
Less: Excise duty	2	2	-	7
Net sales	**1092**	**903**	**21%**	**4036**

DELOITTE HASKINS & SELLS AHMEDABAD CHARTERED ACCOUNTANTS

4 The earnings per share has been restated for comparative period consequent to issue of bonus shares in the ratio of 1: 1 on 25-Jul-2013.

5 During the quarter, the Company borrowed secured long-term loans from banks of Rs. 1400 crores.

6 On 29-Jun-2014, the Company has completed acquisition of Elder Pharmaceuticals Limited ("Elder") branded domestic formulations business in India and Nepal on a slump sale basis pursuant to the Business Transfer Agreement entered between the Company and Elder on 13-Dec-2013.

7 Summary details of stand-alone audited financial results of Torrent Pharmaceuticals Limited :

[Rs. In Crores]

Particulars	Quarter ended			Year ended
	30-Jun-2014	31-Mar-2014	30-Jun-2013	31-Mar-2014
Net income from operations	917	954	885	3365
Profit before tax	387	308	274	958
Profit after tax	305	252	214	762

8 The figures for the comparative periods have been regrouped, wherever necessary, to make them comparable with the figures for the current periods.

9 The stand-alone audited financial results for the quarter ended 30-Jun-2014 are available on the Company's website at www.torrentpharma.com.

For TORRENT PHARMACEUTICALS LIMITED

SAMIR MEHTA
Executive Chairman

Place : Ahmedabad, Gujarat
Date : 30-Jul-2014

DELOITTE HASKINS & SELLS AHMEDABAD CHARTERED ACCOUNTANTS

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PRESS RELEASE

Ahmedabad based Pharmaceuticals major, Torrent Pharmaceuticals Limited, today released its financial results for the Quarter ended on 30th June, 2014.

- For Q1 FY 14-15 revenues were at ₹ 1,114 crores, up by 15% from ₹ 972 crores during the same period last year.
- EBITDA for Q1 FY 14-15 was at ₹ 346 crores up by 66% from ₹ 208 crores during the same period last year.
- PAT for the year (before minority interest) Q1 FY 14-15 was at ₹ 256 crores up by 72% compared to ₹ 149 crores during the same period last year.

Financial Highlights of Q1 FY15 & FY 13-14

Financial Highlights	Q1 FY15	Q1 FY14	Growth	FY14	FY13	Growth
Revenues	1,114	972	**15%**	4,184	3,212	**30%**
EBITDA	345	208	**66%**	952	693	**37%**
% Revenues	***31%***	***21%***		***23%***	***22%***	
PBT (after exceptional item)	349	187	**87%**	844	582	**45%**
% Revenues	***31%***	***19%***		***20%***	***18%***	
PAT	**256**	**149**	**72%**	**664**	**435**	**53%**
% Revenues	***23%***	***15%***		***16%***	***14%***	
EPS	**15.1**	**8.8**	**72%**	**39**	**26**	**53%**

Performance Highlights of Q1 FY 15

- Domestic formulation business recorded revenues of ₹ 356 crores, growing by 13%.
- International revenues grew by 36% to ₹ 733 crores. Adjusting for currency movements revenues grew by 27%.
    - Revenues from US operations recorded growth of 138%.
    - Operations in Brazil registered revenue growth of 12%.

Revenues from Europe (incl. Heumann) recorded a growth of 17%. Rest of the World including Russia & CIS operations recorded a de growth of 12%.

TORRENT PHARMACEUTICALS LTD. AHMEDABAD.

Business Initiatives

- During the quarter company consummated acquisition of Identified Indian Branded Formulations Business of Elder Pharmaceuticals Limited for a consideration of about ₹ 2000 cores.

About Torrent Pharma

Torrent Pharma, with an annual turnover of almost ₹ 4200 crores is the flagship Company of the Torrent Group. With many of its products ranking among the top 200 brands, Torrent continues to be at the forefront of the Indian pharmaceutical industry. Torrent has a fully equipped Research Center, employing almost 600 scientists, to support the Companies operations and product pipeline for both Domestic and Overseas markets. The Companies manufacturing plants located at Indrad, Baddi & Sikkim 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.