

Deloitte Haskins & Sells

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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 and Half Year Ended 30th September, 2013 ("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 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 has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS-25) on Interim Financial Reporting notified under the Companies Act, 1956 (which continues to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs) 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 misstatements. 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 and Half Year Ended 30th September, 2013.

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4. Further, we also report that we have traced the number of shares as well as the percentage of shareholdings in respect of the aggregate amount of public shareholdings 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 and the particulars relating to the investor complaints disclosed in Part II - Select Information for the Quarter and Half Year Ended 30th September, 2013 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: 30 October, 2013

TORRENT PHARMACEUTICALS LIMITED

[Rs. in Crores except per share data]

PART I Statement of Standalone Audited Results for the Quarter and Half Year Ended 30-Sep-2013						
Particulars	Quarter ended			Half Year ended		Year ended
	30-Sep-2013	30-Jun-2013	30-Sep-2012	30-Sep-2013	30-Sep-2012	31-Mar-2013
Income from operations						
Net sales (Net of excise duty) (see note 2)	757	818	662	1575	1282	2618
Other operating income	36	67	27	103	56	149
Net income from operations	793	885	689	1678	1338	2767
Expenses						
Cost of materials consumed	214	212	185	426	361	797
Purchases of stock-in-trade	22	20	130	42	249	293
Changes in inventories of finished goods, work-in-progress and stock-in-trade	16	39	(51)	55	(100)	(110)
Employee benefits expense	108	104	88	212	176	366
Depreciation and amortisation expense	20	19	16	39	33	72
Other expenses (see note 3)	171	223	180	394	350	742
Total expenses	551	617	548	1168	1069	2160
Profit from operations before other income, finance costs and exceptional items	242	268	141	510	269	607
Other income	3	14	58	17	116	132
Profit from ordinary activities before finance costs and exceptional items	245	282	199	527	385	739
Finance costs	15	8	9	23	20	37
Profit from ordinary activities after finance costs but before exceptional items	230	274	190	504	365	702
Exceptional items	-	-	-	-	-	37
Profit from ordinary activities before tax	230	274	190	504	365	665
Tax expense	48	60	28	108	55	119
Net profit for the period	182	214	162	396	310	546
Paid-up equity share capital (Face value of Rs.5 each) (see note 4)	85	42	42	85	42	42
Reserves excluding revaluation reserves	-	-	-	-	-	1609
Earnings per share (of Rs. 5/- each) (not annualised): (see note 4)						
Basic	10.78	12.65	9.58	23.42	18.30	32.29
Diluted	10.78	12.65	9.58	23.42	18.30	32.29



PART II Select Information for the Quarter and Half Year Ended 30-Sep-2013						
PARTICULARS OF SHAREHOLDING	Quarter ended			Half Year ended		Year ended
	30-Sep-2013	30-Jun-2013	30-Sep-2012	30-Sep-2013	30-Sep-2012	31-Mar-2013
Public shareholding	48216000	24108000	24109500	48216000	24109500	24108000
- Number of shares	28.49%	28.49%	28.49%	28.49%	28.49%	28.49%
- Percentage of shareholding						
Promoters and Promoter group Shareholding						
(a) Pledged/Encumbered						
- Number of shares	Nil	Nil	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil	Nil
(b) Non-encumbered						
- Number of shares	121006720	60503360	60501860	121006720	60501860	60503360
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%
- Percentage of shares (as a % of the total share capital of the company)	71.51%	71.51%	71.51%	71.51%	71.51%	71.51%
INVESTOR COMPLAINTS	Quarter ended					
	30-Sep-2013					
Pending at the beginning of the quarter	Nil					
Received during the quarter	3					
Disposed of during the quarter	3					
Remaining unresolved at the end of the quarter	Nil					

Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors, in their respective meetings held on 30-Oct-2013. There is no qualification in the Auditors Report on this statement of financial results.
- The Company operates a solitary business segment viz. pharmaceuticals, comprising mainly manufacture of branded formulations. A further breakdown of pharmaceutical sales is given below.

Particulars	Quarter ended			Half Year ended			Year ended
	30-Sep-2013	30-Sep-2012	Growth %	30-Sep-2013	30-Sep-2012	Growth %	31-Mar-2013
(A) Sales in India							
Branded sales	301	275	9%	618	555	11%	1035
Contract manufacture	71	56	27%	131	104	26%	231
Others	1	3	-	3	6	-	12
Total sales in India	373	334	12%	752	665	13%	1278
(B) Sales outside India	386	330	17%	827	621	33%	1347
Total sales (A+B)	759	664	14%	1579	1286	23%	2625
Less: Excise duty	2	2	-	4	4	-	7
Net sales	757	662	14%	1575	1282	23%	2618

- The Company has made provision for compensation expenses of Rs. 37 Crores and Rs. 26 Crores during the previous year and quarter ended 30-Jun-2013 respectively, which is reversed in the current quarter and half year ended as the same is no longer required.
- During the quarter, the Company has issued bonus shares in the ratio 1:1. Consequently, the earnings per share (EPS) has been restated for comparative and preceding periods.



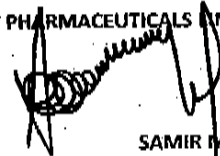
5 Standalone Statement of Assets and Liabilities

[Rs. in Crores]

Particulars	Unaudited	Audited
	As at 30-Sep-2013	As at 31-Mar-2013
EQUITY AND LIABILITIES		
Shareholders' funds		
Share capital	85	42
Reserves and surplus	1853	1609
Sub-total - Shareholders' funds	1938	1651
Non-current liabilities		
Long-term borrowings	419	454
Deferred tax liabilities (net)	59	57
Other long-term liabilities	7	10
Long-term provisions	76	71
Sub-total - Non-current liabilities	561	592
Current liabilities		
Short-term borrowings	494	125
Trade payables	469	449
Other current liabilities	432	330
Short-term provisions	61	208
Sub-total - Current liabilities	1456	1112
TOTAL - EQUITY AND LIABILITIES	3955	3355
ASSETS		
Non-current assets		
Fixed assets	1218	1068
Non-current investments	148	147
Long-term loans and advances	56	53
Other non-current assets	66	24
Sub-total - Non-current assets	1488	1292
Current assets		
Current investments	105	43
Inventories	675	697
Trade receivables	1116	831
Cash and cash equivalents	355	278
Short-term loans and advances	88	68
Other current assets	128	146
Sub-total - Current assets	2467	2063
TOTAL - ASSETS	3955	3355

- 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 and half year ended 30-Sep-2013, which were subjected to limited review by statutory auditors of the Company.

For TORRENT PHARMACEUTICALS LIMITED



SAMIR MEHTA
Executive Vice Chairman

Place : Ahmedabad, Gujarat

Date : 30-Oct-2013

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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 and Half Year Ended 30th September, 2013 ("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 subsidiaries:

(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 and (17) Opening Pharma France S.A.S.
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 notified under the Companies Act, 1956 (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs) and other recognised accounting practices and policies, 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 shareholdings 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 and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter and Half Year Ended 30th September, 2013 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: 30 October, 2013

TORRENT PHARMACEUTICALS LIMITED

PART I						
Statement of Consolidated Results for the Quarter and Half Year Ended on 30-Sep-2013						
Particulars	Quarter ended (Unaudited)			Half year ended (Unaudited)		Year ended (Audited)
	30-Sep-2013	30-Jun-2013	30-Sep-2012	30-Sep-2013	30-Sep-2012	31-Mar-2013
Income from operations						
Net sales (Net of excise duty) (see note 3)	936	903	747	1839	1483	3054
Other operating Income	36	69	30	105	61	158
Net income from operations	972	972	777	1944	1544	3212
Expenses						
Cost of materials consumed	214	213	212	427	415	845
Purchases of stock-in-trade	102	117	75	219	139	295
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(15)	(26)	(70)	(41)	(117)	(214)
Employee benefits expense	182	172	155	354	307	623
Depreciation and amortisation expense	22	21	20	43	40	83
Other expenses	310	288	251	598	490	970
Total expenses	815	785	643	1600	1274	2602
Profit from operations before other income, finance costs and exceptional items	157	187	134	344	270	610
Other income	10	8	12	18	26	43
Profit from ordinary activities before finance costs and exceptional items	167	195	146	362	296	653
Finance costs	15	8	7	23	17	34
Profit from ordinary activities after finance costs but before exceptional items	152	187	139	339	279	619
Exceptional item	-	-	-	-	-	37
Profit from ordinary activities before tax	152	187	139	339	279	582
Tax expense	39	38	31	77	68	147
Net Profit for the period	113	149	108	262	211	435
Minority interest	0	0	1	0	2	2
Net Profit after taxes and minority interest	113	149	107	262	209	433
Paid-up equity share capital (Face value of Rs. 5 each) (see note 4)	85	42	42	85	42	42
Reserves excluding Revaluation Reserves	-	-	-	-	-	1380
Earnings per share (of Rs. 5/- each) (not annualised): (see note 4)						
Basic	6.64	8.81	6.34	15.45	12.36	25.58
Diluted	6.64	8.81	6.34	15.45	12.36	25.58



PART II						
Select Information for the Quarter and Half Year Ended 30-Sep-2013						
PARTICULARS OF SHAREHOLDING	Quarter ended			Half Year ended		Year ended
	30-Sep-2013	30-Jun-2013	30-Sep-2012	30-Sep-2013	30-Sep-2012	31-Mar-2013
Public shareholding						
- Number of shares	48216000	24108000	24109500	48216000	24109500	24108000
- Percentage of shareholding	28.49%	28.49%	28.48%	28.49%	28.49%	28.49%
Promoters and Promoter Group Shareholding						
(a) Pledged / Encumbered						
- Number of shares	Nil	Nil	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil	Nil
(b) Non - encumbered						
- Number of shares	121006720	60503360	60501860	121006720	60501860	60503360
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	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%	71.51%	71.51%
INVESTOR COMPLAINTS	Quarter ended					
	30-Sep-2013					
Pending at the beginning of the quarter	Nil					
Received during the quarter	3					
Disposed of during the quarter	3					
Remaining unresolved at the end of the quarter	Nil					

Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors, in their respective meetings held on 30-Oct-2013. The statutory auditors have carried out limited review of the results for the quarter and half year ended 30-Sep-2013. There is no adverse observation in the limited review report on this statement of financial results.
- The statement of financial results consolidate the financial results of sixteen wholly owned subsidiaries and one partnership firm with that of the Company.
- The Company operates a solitary business segment viz. pharmaceuticals, comprising mainly manufacture of branded formulations. A further breakdown of pharmaceutical sales is given below.

Particulars	Quarter ended (Unaudited)			Half year ended (Unaudited)			(Rs. in Crores)
							Year ended (Audited)
	30-Sep-2013	30-Sep-2012	Growth %	30-Sep-2013	30-Sep-2012	Growth %	31-Mar-2013
(A) Sales in India							
Branded sales	302	275	10%	618	555	11%	1035
Contract manufacture	71	56	27%	131	104	26%	231
Others	1	1	-	4	4	-	10
Total sales in India	374	332	13%	753	663	14%	1276
(B) Sales outside India	564	417	35%	1090	824	32%	1785
Total sales (A+B)	938	749	25%	1843	1487	24%	3061
Less: Excise duty	2	2	-	4	4	-	7
Net sales	936	747	25%	1839	1483	24%	3054

- During the quarter, the Company has issued bonus shares in the ratio 1:1. Consequently, the earnings per share (EPS) has been restated for comparative and preceding periods.



5 Consolidated Statement of Assets and Liabilities

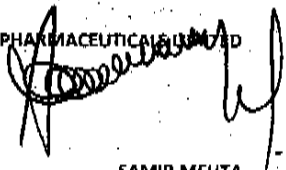
Particulars	(Rs. in Crores)	
	Unaudited As at 30-Sep-2013	Audited As at 31-Mar-2013
EQUITY AND LIABILITIES		
Shareholders' funds		
Share capital	85	42
Reserves and surplus	1416	1380
Sub-total - Shareholders' funds	1501	1422
Minority interest	0	0
Non-current liabilities		
Long-term borrowings	419	455
Deferred tax liabilities (net)	59	57
Other long-term liabilities	7	10
Long-term provisions	153	130
Sub-total - Non-current liabilities	638	652
Current liabilities		
Short-term borrowings	494	125
Trade payables	1359	1066
Other current liabilities	453	276
Short-term provisions	84	242
Sub-total - Current liabilities	2390	1709
TOTAL - EQUITY AND LIABILITIES	4529	3783
ASSETS		
Non-current assets		
Fixed assets	1276	1105
Non-current investments	0	0
Deferred tax assets (net)	46	31
Long-term loans and advances	84	63
Other non-current assets	66	24
Sub-total - Non-current assets	1472	1223
Current assets		
Current investments	122	60
Inventories	998	924
Trade receivables	833	688
Cash and cash equivalents	817	627
Short-term loans and advances	97	75
Other current assets	190	186
Sub-total - Current assets	3057	2560
TOTAL - ASSETS	4529	3783

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

Particulars	(Rs. in Crores)					
	Quarter ended			Half year ended		Year ended
	30-Sep-2013	30-Jun-2013	30-Sep-2012	30-Sep-2013	30-Sep-2012	31-Mar-2013
Net income from operations	793	885	689	1678	1338	2767
Profit before tax	230	274	190	504	365	665
Profit after tax	182	214	162	396	310	546

- 7 The figures for the comparative periods have been regrouped, wherever necessary, to make them comparable with the figures for the current periods.
- 8 The stand-alone audited financial results for the quarter and half year ended 30-Sep-2013 are available on the Company's website at www.torrentpharma.com.

For TORRENT PHARMACEUTICALS LIMITED


 SAMIR MEHTA
 Executive Vice Chairman

 Place : Ahmedabad, Gujarat
 Date : 30-Oct-2013
Visit us at www.torrentpharma.com

Torrent Pharma records 25% growth in Revenues during Q2 13-14

Ahmedabad-based Pharmaceuticals major, Torrent Pharmaceuticals Limited, today released its financial results for the quarter ended 30th September, 2013. The Q2'13-14 revenues stood at ₹ 972 crores, up by 25% from ₹ 777 crores in the comparable quarter of last year.

During Q2, the domestic formulation business recorded revenues of ₹ 297 crores, growing by 10%. During the quarter there were disruptions in the market on account of various demands of the trade, subsequent to the notification of DPCO 2013 and the related price notifications. This has impacted the overall market in the country with Torrent covered market as well as the overall Indian pharmaceutical market growing at only 3% as per AIOCD reports.

International revenues grew by 32% to ₹ 573 crores. In the international operations, US business reported growth of 24%, Europe (incl.Heumann) 54%, Brazil growth 8% and Rest of the World, including Russia, CIS, Mexico & Canada 31%.

Profit before Taxes for the quarter was ₹ 152 crores compared to ₹ 139 crores during the same period last year. Profit after Taxes for the quarter was ₹ 113 crores compared to ₹ 108 crores during the same period last year.

For H1, the revenues increased by 26% to ₹ 1,944 crores compared with ₹ 1,544 crores for the corresponding period last year. During H1, Profit before Taxes grew by 22% to ₹ 339 compared to ₹ 279 crores during the same period last year.

About Torrent Pharma: Torrent Pharma, with an annual turnover of over ₹ 3200 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 company's operations and product pipeline for both domestic and overseas markets. Torrent has manufacturing facilities located at Indrad, Baddi & Sikkim having 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.

