

**TORRENT PHARMACEUTICALS LIMITED**

<b>PART I</b>	<b>[Rs. in Crores except per share data]</b>				
<b>Statement of Standalone Audited Results for the Quarter and Year Ended 31-Mar-2014</b>					
<b>Particulars</b>	<b>Quarter ended</b>			<b>Year ended</b>	
	<b>31-Mar-2014</b>	<b>31-Dec-2013</b>	<b>31-Mar-2013</b>	<b>31-Mar-2014</b>	<b>31-Mar-2013</b>
<b>Income from operations</b>					
Net sales (Net of excise duty) (see note 2)	937	709	703	3221	2618
Other operating income	17	24	67	144	149
<b>Net income from operations</b>	<b>954</b>	<b>733</b>	<b>770</b>	<b>3365</b>	<b>2767</b>
<b>Expenses</b>					
Cost of materials consumed	222	228	224	876	797
Purchases of stock-in-trade	26	25	23	93	293
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4)	(20)	(24)	31	(110)
Employee benefits expense	102	105	98	419	366
Depreciation and amortisation expense	20	20	20	79	72
Other expenses	270	223	200	887	742
<b>Total expenses</b>	<b>636</b>	<b>581</b>	<b>541</b>	<b>2385</b>	<b>2160</b>
<b>Profit from operations before other income, finance costs and exceptional items</b>	<b>318</b>	<b>152</b>	<b>229</b>	<b>980</b>	<b>607</b>
Other income	9	10	15	36	132
<b>Profit from ordinary activities before finance costs and exceptional items</b>	<b>327</b>	<b>162</b>	<b>244</b>	<b>1016</b>	<b>739</b>
Finance costs	19	16	10	58	37
<b>Profit from ordinary activities after finance costs but before exceptional items</b>	<b>308</b>	<b>146</b>	<b>234</b>	<b>958</b>	<b>702</b>
Exceptional item	-	-	37	-	37
<b>Profit from ordinary activities before tax</b>	<b>308</b>	<b>146</b>	<b>197</b>	<b>958</b>	<b>665</b>
Tax expense	56	32	44	196	119
<b>Net Profit for the period</b>	<b>252</b>	<b>114</b>	<b>153</b>	<b>762</b>	<b>546</b>
Paid-up equity share capital (Face value of Rs. 5 each) (see note 3)	85	85	42	85	42
Reserves excluding Revaluation Reserves	-	-	-	2205	1609
<b>Earnings per share (of Rs. 5/- each) (not annualised):</b> (see note 3)					
Basic	14.89	6.74	9.04	45.05	32.29
Diluted	14.89	6.74	9.04	45.05	32.29

<b>PART II</b>					
<b>Select Information for the Quarter and Year Ended 31-Mar-2014</b>					
<b>PARTICULARS OF SHAREHOLDING</b>	<b>Quarter ended</b>			<b>Year ended</b>	
	<b>31-Mar-2014</b>	<b>31-Dec-2013</b>	<b>31-Mar-2013</b>	<b>31-Mar-2014</b>	<b>31-Mar-2013</b>
Public shareholding					
- Number of shares	48216000	48216000	24108000	48216000	24108000
- Percentage of shareholding	28.49%	28.49%	28.49%	28.49%	28.49%
Promoters and Promoter Group Shareholding					
(a) Pledged / Encumbered					
- Number of shares	Nil	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil
(b) Non - encumbered					
- Number of shares	121006720	121006720	60503360	121006720	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%
- Percentage of shares (as a % of the total share capital of the company)	71.51%	71.51%	71.51%	71.51%	71.51%
<b>INVESTOR COMPLAINTS</b>	<b>Quarter ended</b>				
	<b>31-Mar-2014</b>				
Pending at the beginning of the quarter	Nil				
Received during the quarter	Nil				
Disposed of during the quarter	Nil				
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 09-May-2014. There is no qualification in the Auditor's 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.

[Rs. in Crores]

<b>Particulars</b>	<b>Quarter ended</b>			<b>Year ended</b>		
	<b>31-Mar-2014</b>	<b>31-Mar-2013</b>	<b>Growth %</b>	<b>31-Mar-2014</b>	<b>31-Mar-2013</b>	<b>Growth %</b>
<b>(A) Sales in India</b>						
Branded sales	258	220	17%	1176	1035	14%
Contract manufacture	78	68	15%	279	231	21%
Others	2	4	-	7	12	-
<b>Total sales in India</b>	<b>338</b>	<b>292</b>	<b>16%</b>	<b>1462</b>	<b>1278</b>	<b>14%</b>
<b>(B) Sales outside India</b>	<b>600</b>	<b>412</b>	<b>46%</b>	<b>1766</b>	<b>1347</b>	<b>31%</b>
<b>Total sales (A+B)</b>	<b>938</b>	<b>704</b>	<b>33%</b>	<b>3228</b>	<b>2625</b>	<b>23%</b>
Less: Excise duty	1	1	-	7	7	-
<b>Net sales</b>	<b>937</b>	<b>703</b>	<b>33%</b>	<b>3221</b>	<b>2618</b>	<b>23%</b>

- The earnings per share has been restated for comparative periods consequent to issue of bonus shares in the ratio of 1: 1 on 25-Jul-2013.
- The Board of Directors have proposed final equity dividend of Rs. 5.00 (previous year Rs. 7.00) per equity share of Rs 5.00 each fully paid up, in addition to interim dividend of Rs 5.00 (previous year Rs. 6.00) per equity share. Total dividend for the current year is Rs. 10.00 (previous year Rs. 13.00) per equity share, post issue of bonus shares in the ratio of 1 : 1 on 25-Jul-2013. In addition Rs 10.00 per share was paid as special dividend in previous year for commemorating four decades of business operations of the Company, taking the total dividend for the year 2012-13 to Rs 23.00 per share.
- The Company has entered into a definitive binding agreement, on 13-Dec-2013, with Elder Pharmaceuticals Limited to acquire its Identified Branded Formulations Business in India and Nepal on a going concern basis for a consideration of Rs. 2004 crores. Both the parties are in the process of taking applicable regulatory approvals and satisfying with various Conditions Precedent.

[Rs. in Crores]

Particulars	Audited	
	As at 31-Mar-2014	As at 31-Mar-2013
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholders' funds</b>		
Share capital	85	42
Reserves and surplus	2205	1609
<b>Sub-total - Shareholders' funds</b>	<b>2290</b>	<b>1651</b>
<b>Non-current liabilities</b>		
Long-term borrowings	744	454
Deferred tax liabilities (net)	47	57
Other long-term liabilities	10	10
Long-term provisions	74	71
<b>Sub-total - Non-current liabilities</b>	<b>875</b>	<b>592</b>
<b>Current liabilities</b>		
Short-term borrowings	210	125
Trade payables	480	450
Other current liabilities	338	330
Short-term provisions	139	208
<b>Sub-total - Current liabilities</b>	<b>1167</b>	<b>1113</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>4332</b>	<b>3356</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Fixed assets	1344	1068
Non-current investments	149	147
Long-term loans and advances	106	53
Other non-current assets	61	24
<b>Sub-total - Non-current assets</b>	<b>1660</b>	<b>1292</b>
<b>Current assets</b>		
Current investments	172	43
Inventories	695	697
Trade receivables	1317	831
Cash and cash equivalents	218	278
Short-term loans and advances	81	69
Other current assets	189	146
<b>Sub-total - Current assets</b>	<b>2672</b>	<b>2064</b>
<b>TOTAL - ASSETS</b>	<b>4332</b>	<b>3356</b>

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 Company has also prepared and published consolidated financial results for the quarter and year ended 31-Mar-2014.

For TORRENT PHARMACEUTICALS LIMITED

Place : Ahmedabad, Gujarat  
Date : 09-May-2014

sd/-  
SAMIR MEHTA  
Executive Vice Chairman

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