

TORRENT PHARMACEUTICALS LIMITED

Regd. Office : Torrent House, Off Ashram Road, Ahmedabad-380 009



CONSOLIDATED FINANCIAL RESULTS

[Rs. in Crores]

PART I [Rs. in Crores except per share data]					
Statement of Consolidated Results for the Quarter and Year Ended 31-Mar-2014					
Particulars	Quarter ended (Unaudited)			Year ended (Audited)	
	31-Mar-2014	31-Dec-2013	31-Mar-2013	31-Mar-2014	31-Mar-2013
Income from operations					
Net sales (Net of excise duty) (see note 3)	1207	990	803	4036	3054
Other operating income	18	25	68	148	158
Net income from operations	1225	1015	871	4184	3212
Expenses					
Cost of materials consumed	223	228	218	878	845
Purchases of stock-in-trade	114	86	82	419	295
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(17)	4	(57)	(54)	(214)
Employee benefits expense	208	179	164	741	623
Depreciation and amortisation expense	23	21	22	87	83
Other expenses	347	303	244	1248	970
Total expenses	898	821	673	3319	2602
Profit from operations before other income, finance costs and exceptional items	327	194	198	865	610
Other income	10	10	8	38	43
Profit from ordinary activities before finance costs and exceptional items	337	204	206	903	653
Finance costs	20	16	10	59	34
Profit from ordinary activities after finance costs but before exceptional items	317	188	196	844	619
Exceptional item	-	-	37	-	37
Profit from ordinary activities before tax	317	188	159	844	582
Tax expense	73	30	48	180	147
Net Profit for the period	244	158	111	664	435
Minority interest	0	0	0	0	2
Net Profit after taxes and minority interest	244	158	111	664	433
Paid-up equity share capital (Face value of Rs. 5 each) (see note 4)	85	85	42	85	42
Reserves excluding Revaluation Reserves	-	-	-	1818	1380
Earnings per share (of Rs. 5/- each) (not annualised): (see note 4)					
Basic	14.44	9.34	6.59	39.23	25.58
Diluted	14.44	9.34	6.59	39.23	25.58

PART II					
Select Information for the Quarter and Year Ended 31-Mar-2014					
PARTICULARS OF SHAREHOLDING	Quarter ended			Year ended	
	31-Mar-2014	31-Dec-2013	31-Mar-2013	31-Mar-2014	31-Mar-2013
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%

INVESTOR COMPLAINTS	Quarter ended
	31-Mar-2014
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 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)			Year ended (Audited)		
	31-Mar-2014	31-Mar-2013	Growth%	31-Mar-2014	31-Mar-2013	Growth%
(A) Sales in India						
Branded sales	258	220	17%	1176	1035	14%
Contract manufacture	78	68	15%	279	231	21%
Others	2	4	-	7	10	-
Total sales in India	338	292	16%	1462	1276	15%
(B) Sales outside India	870	512	70%	2581	1785	45%
Total sales (A+B)	1208	804	50%	4043	3061	32%
Less: Excise duty	1	1	-	7	7	-
Net sales	1207	803	50%	4036	3054	32%

- 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.
- Consolidated Statement of Assets and Liabilities

[Rs. in Crores]		
Particulars	Audited	
	As at 31-Mar-2014	As at 31-Mar-2013
EQUITY AND LIABILITIES		
Shareholders' funds		
Share capital	85	42
Reserves and surplus	1818	1380
Sub-total - Shareholders' funds	1903	1422
Minority interest	0	0
Non-current liabilities		
Long-term borrowings	745	455
Deferred tax liabilities (net)	47	57
Other long-term liabilities	10	10
Long-term provisions	190	130
Sub-total - Non-current liabilities	992	652
Current liabilities		
Short-term borrowings	210	125
Trade payables	1429	1067
Other current liabilities	372	276
Short-term provisions	163	242
Sub-total - Current liabilities	2174	1710
TOTAL - EQUITY AND LIABILITIES	5069	3784
ASSETS		
Non-current asset		
Fixed assets	1409	1105
Non-current investments	0	0
Deferred tax assets (net)	66	31
Long-term loans and advances	129	63
Other non-current assets	61	24
Sub-total - Non-current assets	1665	1223
Current assets		
Current investments	186	60
Inventories	1006	924
Trade receivables	1099	688
Cash and cash equivalents	769	627
Short-term loans and advances	85	76
Other current assets	259	186
Sub-total - Current assets	3404	2561
TOTAL - ASSETS	5069	3784

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

[Rs. in Crores]					
Particulars	Quarter ended			Year ended	
	31-Mar-2014	31-Dec-2013	31-Mar-2013	31-Mar-2014	31-Mar-2013
Net income from operations	954	733	770	3365	2767
Profit before tax	308	146	197	958	665
Profit after tax	252	114	153	762	546

- The figures for the comparative periods have been regrouped, wherever necessary, to make them comparable with the figures for the current periods.
- The stand-alone audited financial results for the quarter and year ended 31-Mar-2014 are available on the Company's website at www.torrentpharma.com.

For TORRENT PHARMACEUTICALS LIMITED

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

sd/-
SAMIR MEHTA
Executive Vice Chairman

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