



TORRENT PHARMACEUTICALS LIMITED

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

PART I [Rs. in Crores except per share data]						
Statement of Consolidated Results for the Quarter and Nine Months Ended on 31-Dec-2013						
Particulars	Quarter ended (Unaudited)			Nine months ended (Unaudited)		Year ended (Audited)
	31-Dec-2013	30-Sep-2013	31-Dec-2012	31-Dec-2013	31-Dec-2012	31-Mar-2013
Income from operations						
Net sales (Net of excise duty) (see note 3)	990	936	768	2829	2251	3054
Other operating income	25	36	29	130	90	158
Net income from operations	1015	972	797	2959	2341	3212
Expenses						
Cost of materials consumed	228	214	212	655	627	845
Purchases of stock-in-trade	86	102	74	305	213	295
Changes in inventories of finished goods, work-in-progress and stock-in-trade	4	(15)	(40)	(37)	(157)	(214)
Employee benefits expense	179	182	152	533	459	623
Depreciation and amortisation expense	21	22	21	64	61	83
Other expenses	303	310	237	901	726	970
Total expenses	821	815	656	2421	1929	2602
Profit from operations before other income, finance costs and exceptional items	194	157	141	538	412	610
Other income	10	10	9	28	35	43
Profit from ordinary activities before finance costs and exceptional items	204	167	150	566	447	653
Finance costs	16	15	7	39	24	34
Profit from ordinary activities after finance costs but before exceptional items	188	152	143	527	423	619
Exceptional item	-	-	-	-	-	37
Profit from ordinary activities before tax	188	152	143	527	423	582
Tax expense	30	39	31	107	99	147
Net Profit for the period	158	113	112	420	324	435
Minority interest	0	0	0	0	2	2
Net Profit after taxes and minority interest	158	113	112	420	322	433
Paid-up equity share capital (Face value of Rs. 5 each) (see note 4)	85	85	42	85	42	42
Reserves excluding Revaluation Reserves	-	-	-	-	-	1380
Earnings per share (of Rs. 5/- each) (not annualised): (see note 4)						
Basic	9.34	6.64	6.63	24.79	18.99	25.58
Diluted	9.34	6.64	6.63	24.79	18.99	25.58

PART II						
Select Information for the Quarter and Nine Months Ended 31-Dec-2013						
PARTICULARS OF SHAREHOLDING	Quarter ended			Nine months ended		Year ended
	31-Dec-2013	30-Sep-2013	31-Dec-2012	31-Dec-2013	31-Dec-2012	31-Mar-2013
Public shareholding						
- Number of shares	48216000	48216000	24109500	48216000	24109500	24108000
- Percentage of shareholding	28.49%	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	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	121006720	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
	31-Dec-2013
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:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors, in their respective meetings held on 21-Jan-2014. The statutory auditors have carried out limited review of the results for the quarter and nine months ended 31-Dec-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.

[Rs. in Crores]

Particulars	Quarter ended (Unaudited)			Nine months ended (Unaudited)			Year ended (Audited)
	31-Dec-2013	31-Dec-2012	Growth %	31-Dec-2013	31-Dec-2012	Growth %	31-Mar-2013
(A) Sales in India							
Branded sales	300	260	15%	918	815	13%	1035
Contract manufacture	70	59	19%	201	163	23%	231
Others	1	2	-	5	6	-	10
Total sales in India	371	321	16%	1124	984	14%	1276
(B) Sales outside India	621	449	38%	1711	1273	34%	1785
Total sales (A+B)	992	770	29%	2835	2257	26%	3061
Less: Excise duty	2	2	-	6	6	-	7
Net sales	990	768	29%	2829	2251	26%	3054

- The earnings per share has been restated for comparative periods consequent to issue of bonus shares on 25-Jul-2013.
- 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.
- The Board of Directors in their meeting held on 21-Jan-2014, declared an interim equity dividend of Rs. 5.00 per equity share of Rs. 5.00 each fully paid up for the year 2013-14. The aggregate amount of interim equity dividend proposed to be distributed is Rs. 99 crores including tax on distributed profits of Rs. 14 crores.
- Summary details of stand-alone audited financial results of Torrent Pharmaceuticals Limited :

[Rs. in Crores]

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-2013	30-Sep-2013	31-Dec-2012	31-Dec-2013	31-Dec-2012	31-Mar-2013
Net income from operations	733	793	659	2411	1997	2767
Profit before tax	146	230	104	650	468	665
Profit after tax	114	182	84	510	393	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 nine months ended 31-Dec-2013 are available on the Company's website at www.torrentpharma.com.

For TORRENT PHARMACEUTICALS LIMITED

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SAMIR MEHTA
Executive Vice Chairman

Place : Ahmedabad, Gujarat
Date : 21-Jan-2014

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