

TORRENT PHARMACEUTICALS LIMITED

PART I	[Rs. in Crores except per share data]					
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						
- Number of shares	48216000	24108000	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	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:

- 1 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.
- 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.

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

- 3 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.
- 4 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.

Particulars	[Rs. in Crores]	
	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

Place : Ahmedabad, Gujarat
Date : 30-Oct-2013

sd/-
SAMIR MEHTA
Executive Vice Chairman

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