



TORRENT PHARMACEUTICALS LIMITED

(CIN: L24230GJ1972PLC002126)

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CONSOLIDATED FINANCIAL RESULTS

PART I						
[₹ in Crores except per share data]						
Statement of Consolidated Results for the Quarter and Half Year Ended on 30-Sep-2014						
Particulars	Quarter ended (Unaudited)			Half Year ended (Unaudited)		Year ended (Audited)
	30-Sep-2014	30-Jun-2014	30-Sep-2013	30-Sep-2014	30-Sep-2013	31-Mar-2014
Income from operations						
Net sales (Net of excise duty) (see note 3)	1203	1092	936	2295	1839	4036
Other operating income	14	22	36	36	105	148
Net income from operations	1217	1114	972	2331	1944	4184
Expenses						
Cost of materials consumed	269	201	214	470	427	878
Purchases of stock-in-trade	134	119	102	253	214	414
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(22)	(19)	(15)	(41)	(41)	(54)
Employee benefits expense	224	184	182	408	354	741
Depreciation and amortisation expense	56	21	22	77	43	87
Other expenses	339	284	310	623	603	1253
Total expenses	1000	790	815	1790	1600	3319
Profit from operations before other income and finance costs	217	324	157	541	344	865
Other income	72	49	10	121	18	38
Profit from ordinary activities before finance costs	289	373	167	662	362	903
Finance costs	54	24	15	78	23	59
Profit from ordinary activities before tax	235	349	152	584	339	844
Tax expense	37	93	39	130	77	180
Net Profit for the period	198	256	113	454	262	664
Minority interest	0	0	0	0	0	0
Net Profit after taxes and minority interest	198	256	113	454	262	664
Paid-up equity share capital (Face value of Rs. 5 each)	85	85	85	85	85	85
Reserves excluding Revaluation Reserves	-	-	-	-	-	1818
Earnings per share (of Rs. 5/- each) (not annualised):						
Basic	11.69	15.12	6.64	26.81	15.45	39.23
Diluted	11.69	15.12	6.64	26.81	15.45	39.23

PART II						
Select Information for the Quarter and Half Year Ended 30-Sep-2014						
PARTICULARS OF SHAREHOLDING	Quarter ended			Half year ended		Year ended
	30-Sep-2014	30-Jun-2014	30-Sep-2013	30-Sep-2014	30-Sep-2013	31-Mar-2014
Public shareholding						
- Number of shares	48216000	48216000	48216000	48216000	48216000	48216000
- 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	121006720	121006720	121006720	121006720
- 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-2014
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 05-Nov-2014. The statutory auditors have carried out limited review of the results for the quarter and half year ended 30-Sep-2014. 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 seventeen wholly owned subsidiaries (including a step down subsidiary from 29-Apr-14) 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)			Year ended (Audited)
	30-Sep-2014	30-Sep-2013	Growth %	30-Sep-2014	30-Sep-2013	Growth %	31-Mar-2014
(A) Sales in India							
Branded sales*	444	302	47%	800	618	29%	1176
Contract manufacture	96	71	35%	111	131	(15%)	279
Others	2	1	-	3	4	-	7
Total sales in India	542	374	45%	914	753	21%	1462
(B) Sales outside India	663	564	18%	1385	1090	27%	2581
Total sales (A+B)	1205	938	28%	2299	1843	25%	4043
Less: Excise duty	2	2	-	4	4	-	7
Net sales	1203	936	29%	2295	1839	25%	4036

* Current quarter and half year ended, includes sales from acquired branded domestic formulations business in India. Excluding this salesgrowth for quarter and half year ended would have been 16% and 14%, respectively.

4. Consolidated Statement of Assets and Liabilities [₹ in Crores]

Particulars	Unaudited	Audited
	As at 30-Sep-2014	As at 31-Mar-2014
EQUITY AND LIABILITIES		
Shareholders' funds		
Share capital	85	85
Reserves and surplus	2292	1818
Sub-total - Shareholders' funds	2377	1903
Minority interest	0	0
Non-current liabilities		
Long-term borrowings	2105	745
Deferred tax liabilities (net)	124	47
Other long-term liabilities	7	10
Long-term provisions	200	190
Sub-total - Non-current liabilities	2436	992
Current liabilities		
Short-term borrowings	136	210
Trade payables	1772	1429
Other current liabilities	345	372
Short-term provisions	145	163
Sub-total - Current liabilities	2398	2174
TOTAL - EQUITY AND LIABILITIES	7211	5069
ASSETS		
Non-current assets		
Fixed assets	3468	1409
Goodwill on Consolidation	16	-
Non-current investments	0	0
Deferred tax assets (net)	102	66
Long-term loans and advances	120	129
Other non-current assets	53	61
Sub-total - Non-current assets	3759	1665
Current assets		
Current investments	180	186
Inventories	1024	1006
Trade receivables	1223	1099
Cash and cash equivalents	581	769
Short-term loans and advances	124	85
Other current assets	320	259
Sub-total - Current assets	3452	3404
TOTAL - ASSETS	7211	5069

5. Summary details of stand-alone audited financial results of Torrent Pharmaceuticals Limited : [₹ in Crores]

Particulars	Quarter ended			Half year ended		Year ended
	30-Sep-2014	30-Jun-2014	30-Sep-2013	30-Sep-2014	30-Sep-2013	31-Mar-2014
Net income from operations	856	917	793	1773	1678	3365
Profit before tax	142	387	230	529	504	958
Profit after tax	112	305	182	417	396	762

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 stand-alone audited financial results for the quarter and half year ended 30-Sep-2014 are available on the Company's website at www.torrentpharma.com.

For TORRENT PHARMACEUTICALS LIMITED

sd/-

Place : Ahmedabad, Gujarat
Date : 05-Nov-2014

SAMIR MEHTA
Executive Chairman

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