

**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-2015</b>					
<b>Particulars</b>	<b>Quarter ended</b>			<b>Year ended</b>	
	<b>31-Mar-2015</b>	<b>31-Dec-2014</b>	<b>31-Mar-2014</b>	<b>31-Mar-2015</b>	<b>31-Mar-2014</b>
<b>Income from operations</b>					
Net sales (Net of excise duty) (see note 2)	878	796	937	3410	3221
Other operating income	19	10	17	66	144
<b>Net income from operations</b>	<b>897</b>	<b>806</b>	<b>954</b>	<b>3476</b>	<b>3365</b>
<b>Expenses</b>					
Cost of materials consumed	248	253	222	968	876
Purchases of stock-in-trade	61	48	26	201	93
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(22)	(30)	(4)	(86)	31
Employee benefits expense	145	125	102	507	419
Depreciation and amortisation expense	55	53	20	180	79
Other expenses	319	257	270	1042	887
<b>Total expenses</b>	<b>806</b>	<b>706</b>	<b>636</b>	<b>2812</b>	<b>2385</b>
<b>Profit from operations before other income and finance costs</b>	<b>91</b>	<b>100</b>	<b>318</b>	<b>664</b>	<b>980</b>
Other income	101	72	9	305	36
<b>Profit from ordinary activities before finance costs</b>	<b>192</b>	<b>172</b>	<b>327</b>	<b>969</b>	<b>1016</b>
Finance costs	47	50	19	173	58
<b>Profit from ordinary activities before tax</b>	<b>145</b>	<b>122</b>	<b>308</b>	<b>796</b>	<b>958</b>
Tax expense	42	19	56	173	196
<b>Net profit for the period</b>	<b>103</b>	<b>103</b>	<b>252</b>	<b>623</b>	<b>762</b>
Paid-up equity share capital (Face value of Rs. 5 each)	85	85	85	85	85
Reserves excluding revaluation reserves	-	-	-	2621	2205
<b>Earnings per share (of Rs. 5/- each) (not annualised):</b>					
Basic	6.12	6.05	14.89	36.83	45.05
Diluted	6.12	6.05	14.89	36.83	45.05

<b>PART II</b>					
<b>Select Information for the Quarter and Year ended 31-Mar-2015</b>					
<b>PARTICULARS OF SHAREHOLDING</b>	<b>Quarter ended</b>			<b>Year ended</b>	
	<b>31-Mar-2015</b>	<b>31-Dec-2014</b>	<b>31-Mar-2014</b>	<b>31-Mar-2015</b>	<b>31-Mar-2014</b>
Public shareholding					
- Number of shares	48658000	48216000	48216000	48658000	48216000
- Percentage of shareholding	28.75%	28.49%	28.49%	28.75%	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	120564720	121006720	121006720	120564720	121006720
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%
- Percentage of shares (as a % of the total share capital of the company)	71.25%	71.51%	71.51%	71.25%	71.51%
<b>INVESTOR COMPLAINTS</b>	<b>Quarter ended</b>				
	<b>31-Mar-2015</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 15-May-2015. There is no qualification in the Auditors 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.

<b>Particulars</b>	<b>Quarter ended</b>			<b>Year ended</b>		
	<b>31-Mar-2015</b>	<b>31-Mar-2014</b>	<b>Growth %</b>	<b>31-Mar-2015</b>	<b>31-Mar-2014</b>	<b>Growth %</b>
<b>(A) Sales in India</b>						
Branded sales*	399	258	55%	1620	1176	38%
Contract manufacture	63	78	(19%)	254	279	(9%)
Others	2	2	-	8	7	-
<b>Total sales in India</b>	<b>464</b>	<b>338</b>	<b>37%</b>	<b>1882</b>	<b>1462</b>	<b>29%</b>
<b>(B) Sales outside India</b>	<b>416</b>	<b>600</b>	<b>(31%)</b>	<b>1536</b>	<b>1766</b>	<b>(13%)</b>
<b>Total sales (A+B)</b>	<b>880</b>	<b>938</b>	<b>(6%)</b>	<b>3418</b>	<b>3228</b>	<b>6%</b>
Less: Excise duty	2	1	-	8	7	-
<b>Net sales</b>	<b>878</b>	<b>937</b>	<b>(6%)</b>	<b>3410</b>	<b>3221</b>	<b>6%</b>

\* Current quarter and year ended, includes sales from acquired branded domestic formulations business in India. Excluding this sales growth for quarter and year ended would have been 23% and 16%, respectively.

[Rs. in Crores]

Particulars	Audited	
	As at 31-Mar-2015	As at 31-Mar-2014
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholders' funds</b>		
Share capital	85	85
Reserves and surplus	2621	2205
<b>Sub-total - Shareholders' funds</b>	<b>2706</b>	<b>2290</b>
<b>Non-current liabilities</b>		
Long-term borrowings	2185	744
Deferred tax liabilities (net)	189	47
Other long-term liabilities	7	10
Long-term provisions	97	74
<b>Sub-total - Non-current liabilities</b>	<b>2478</b>	<b>875</b>
<b>Current liabilities</b>		
Short-term borrowings	100	210
Trade payables	629	480
Other current liabilities	426	338
Short-term provisions	169	139
<b>Sub-total - Current liabilities</b>	<b>1324</b>	<b>1167</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>6508</b>	<b>4332</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Fixed assets	3391	1344
Non-current investments	150	149
Long-term loans and advances	186	106
Other non-current assets	50	61
<b>Sub-total - Non-current assets</b>	<b>3777</b>	<b>1660</b>
<b>Current assets</b>		
Current investments	283	172
Inventories	781	695
Trade receivables	1194	1317
Cash and cash equivalents	70	218
Short-term loans and advances	103	81
Other current assets	300	189
<b>Sub-total - Current assets</b>	<b>2731</b>	<b>2672</b>
<b>TOTAL - ASSETS</b>	<b>6508</b>	<b>4332</b>

- 4 The Board of Directors have proposed final equity dividend of Rs. 6.25 (previous year Rs. 5.00) per equity share of Rs 5.00 each fully paid up, in addition to interim dividend of Rs 5.00 (previous year Rs. 5.00) per equity share. Total dividend for the current year is Rs. 11.25 (previous year Rs. 10.00) per equity share
- 5 The Company has signed a share purchase agreement on 5-May- 2015, to acquire 100% stake in Zyg Pharma Private Limited, a Company engaged in manufacturing of dermatological formulations.
- 6 The Company has also prepared and published consolidated financial results for the quarter and year ended 31-Mar-2015.

Place : Ahmedabad, Gujarat  
Date : 15-May-2015

**SAMIR MEHTA**  
Executive Chairman

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