

**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 Nine Months Ended 31-Dec-2013</b>							
<b>Particulars</b>	<b>Quarter ended</b>			<b>Nine months ended</b>		<b>Year ended</b>	
	<b>31-Dec-2013</b>	<b>30-Sep-2013</b>	<b>31-Dec-2012</b>	<b>31-Dec-2013</b>	<b>31-Dec-2012</b>	<b>31-Mar-2013</b>	
<b>Income from operations</b>							
Net sales (Net of excise duty) (see note 2)	709	757	633	2284	1915	2618	
Other operating income	24	36	26	127	82	149	
<b>Net income from operations</b>	<b>733</b>	<b>793</b>	<b>659</b>	<b>2411</b>	<b>1997</b>	<b>2767</b>	
<b>Expenses</b>							
Cost of materials consumed	228	214	212	654	573	797	
Purchases of stock-in-trade	25	22	20	67	270	293	
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(20)	16	14	35	(86)	(110)	
Employee benefits expense	105	108	92	317	268	366	
Depreciation and amortisation expense	20	20	19	59	52	72	
Other expenses	223	171	192	617	542	742	
<b>Total expenses</b>	<b>581</b>	<b>551</b>	<b>549</b>	<b>1749</b>	<b>1619</b>	<b>2160</b>	
<b>Profit from operations before other income, finance costs and exceptional items</b>	<b>152</b>	<b>242</b>	<b>110</b>	<b>662</b>	<b>378</b>	<b>607</b>	
Other income	10	3	1	27	117	132	
<b>Profit from ordinary activities before finance costs and exceptional items</b>	<b>162</b>	<b>245</b>	<b>111</b>	<b>689</b>	<b>495</b>	<b>739</b>	
Finance costs	16	15	7	39	27	37	
<b>Profit from ordinary activities after finance costs but before exceptional items</b>	<b>146</b>	<b>230</b>	<b>104</b>	<b>650</b>	<b>468</b>	<b>702</b>	
Exceptional items	-	-	-	-	-	37	
<b>Profit from ordinary activities before tax</b>	<b>146</b>	<b>230</b>	<b>104</b>	<b>650</b>	<b>468</b>	<b>665</b>	
Tax expense	32	48	20	140	75	119	
<b>Net profit for the period</b>	<b>114</b>	<b>182</b>	<b>84</b>	<b>510</b>	<b>393</b>	<b>546</b>	
Paid-up equity share capital (Face value of Rs.5 each) (see note 3)	85	85	42	85	42	42	
Reserves excluding revaluation reserves	-	-	-	-	-	1609	
<b>Earnings per share (of Rs. 5/- each) (not annualised): (see note 3)</b>							
Basic	6.74	10.78	4.95	30.16	23.25	32.29	
Diluted	6.74	10.78	4.95	30.16	23.25	32.29	

<b>PART II</b>						
<b>Select Information for the Quarter and Nine Months Ended 31-Dec-2013</b>						
<b>PARTICULARS OF SHAREHOLDING</b>	<b>Quarter ended</b>			<b>Nine months ended</b>		<b>Year ended</b>
	<b>31-Dec-2013</b>	<b>30-Sep-2013</b>	<b>31-Dec-2012</b>	<b>31-Dec-2013</b>	<b>31-Dec-2012</b>	<b>31-Mar-2013</b>
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%	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%
<b>INVESTOR COMPLAINTS</b>	<b>Quarter ended</b>					
	<b>31-Dec-2013</b>					
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. 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>Nine months ended</b>			<b>Year ended</b>
	<b>31-Dec-2013</b>	<b>31-Dec-2012</b>	<b>Growth %</b>	<b>31-Dec-2013</b>	<b>31-Dec-2012</b>	<b>Growth %</b>	<b>31-Mar-2013</b>
<b>(A) Sales in India</b>							
Branded sales	300	260	15%	918	815	13%	1035
Contract manufacture	70	59	19%	201	163	23%	231
Others	2	2	-	5	8	-	12
<b>Total sales in India</b>	<b>372</b>	<b>321</b>	<b>16%</b>	<b>1124</b>	<b>986</b>	<b>14%</b>	<b>1278</b>
<b>(B) Sales outside India</b>	<b>339</b>	<b>314</b>	<b>8%</b>	<b>1166</b>	<b>935</b>	<b>25%</b>	<b>1347</b>
<b>Total sales (A+B)</b>	<b>711</b>	<b>635</b>	<b>12%</b>	<b>2290</b>	<b>1921</b>	<b>19%</b>	<b>2625</b>
Less:Excise duty	2	2	-	6	6	-	7
<b>Net sales</b>	<b>709</b>	<b>633</b>	<b>12%</b>	<b>2284</b>	<b>1915</b>	<b>19%</b>	<b>2618</b>

- 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.
- 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 nine months ended 31-Dec-2013, which were subjected to limited review by statutory auditors of the Company.

**For TORRENT PHARMACEUTICALS LIMITED**

**Place : Ahmedabad, Gujarat**

**Date : 21-Jan-2014**

**sd/-**

**SAMIR MEHTA**

**Executive Vice Chairman**

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