

May 09, 2014

The Dy. General Manager (Listing Dept.)
Bombay Stock Exchange Limited
Corporate Relationship Dept.,
1st Floor, New Trading Ring,
P. J. Towers, Dalal Street, Fort,
Mumbai - 400 001
(BSE Scrip Code: 500420)

The Manager – Listing Dept.,
National Stock Exchange of India Ltd.,
Exchange Plaza, 5th Floor,
Plot No. C/1, G. Block,
Bandra - Kurla Complex, Bandra (E),
Mumbai – 400 051
(NSE Scrip Code: TORNTPHARM)

Dear Sir,

Sub.: Submission / Intimation of:

- (1) Audited Financial Results (standalone & consolidated) for the Quarter and Year ended on 31st March, 2014
- (2) Recommendation of Final Dividend & pay out date
- (3) Notice of Book Closure

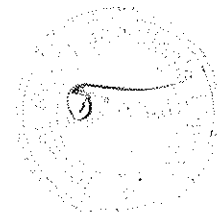
With respect to above subject, we enclose herewith the following:

1. Audited Financial Results (both standalone & consolidated) of the Company along with audit report for the quarter and year ended on 31st March, 2014 as per clause 41 of the Listing Agreement, which were approved by the Board of Directors at its meeting held on 9th May, 2014.

In terms of clause 41(VI)(b) of the Listing Agreement, the Company will publish Audited Consolidated Financial Results for the quarter and year ended on 31st March, 2014. Both Audited Standalone and Consolidated Financial Results will be available at Company's website www.torrentpharma.com.

2. Press Release on Financial Results, performance highlights, business initiatives and management highlights, as being submitted to the press media.

We would also like to inform that the Board of Directors at their above meeting has recommended a final dividend of ₹ 5/- per equity share of ₹ 5/- each fully paid up further to the interim dividend of ₹ 5/- per equity share paid during the last quarter. These final dividend amounts, if declared by the Shareholders, are proposed to be paid / dispatched on or around 4th August, 2014.



TORRENT PHARMACEUTICALS LIMITED



Further, pursuant to clause 16 of the Listing Agreement, this is to inform that the Share Transfer Books and Register of Members of the Company will remain closed from 18th June, 2014 to 20th June, 2014 (both days inclusive) for the purpose of deciding the name of shareholders entitled for final dividend for the year ended 31st March, 2014, if declared by the Shareholders at the ensuing Annual General Meeting.

The above is for your information and record.

Thanking you.

Yours faithfully,

For TORRENT PHARMACEUTICALS LIMITED

A handwritten signature in black ink, appearing to read 'Mahesh Agrawal'.

MAHESH AGRAWAL
VP (LEGAL) & COMPANY SECRETARY

Encl.: A/a

INDEPENDENT AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF TORRENT PHARMACEUTICALS LIMITED

1. We have audited the accompanying Statement of Standalone Financial Results ("the Statement") of **TORRENT PHARMACEUTICALS LIMITED** ("the Company") for the quarter and the year ended 31st March, 2014, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 4 below. This statement has been prepared on the basis of the related annual financial statements, which is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 9th May 2014. Our responsibility is to express an opinion on the Statement based on our audit of related annual financial statements, which have been prepared in accordance with the Accounting Standards notified under the Companies Act, 1956 ("the Act") (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs) and other accounting principles generally accepted in India.
2. We conducted our audit of the Statement in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the Statement. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall Statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Clause 41 of the Listing Agreements with the Stock Exchanges and
 - (ii) gives a true and fair view in conformity with the accounting principles generally accepted in India of the net profit and other financial information of the Company for the quarter and the year ended 31st March, 2014.
4. Further, we also report that we have traced the number of shares as well as the percentage of shareholdings in respect of the aggregate amount of public shareholdings and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars shareholding relating to the investor complaints disclosed in Part II - Select Information for the quarter and year ended on 31st March 2014 of the Statement, from the details furnished by the Management.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 117365W)



Hemendra L. Shah
Partner
(Membership No. 33590)

Place : Ahmedabad
Dated: 9th May, 2014



TORRENT PHARMACEUTICALS LIMITED

PART I					
[Rs. in Crores except per share data]					
Statement of Standalone Audited Results for the Quarter and Year Ended 31-Mar-2014					
Particulars	Quarter ended			Year ended	
	31-Mar-2014	31-Dec-2013	31-Mar-2013	31-Mar-2014	31-Mar-2013
Income from operations					
Net sales (Net of excise duty) (see note 2)	937	709	703	3221	2618
Other operating income	17	24	67	144	149
Net income from operations	954	733	770	3365	2767
Expenses					
Cost of materials consumed	222	228	224	876	797
Purchases of stock-in-trade	26	25	23	93	293
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4)	(20)	(24)	31	(110)
Employee benefits expense	102	105	98	419	366
Depreciation and amortisation expense	20	20	20	79	72
Other expenses	270	223	200	887	742
Total expenses	636	581	541	2385	2160
Profit from operations before other income, finance costs and exceptional items	318	152	229	980	607
Other income	9	10	15	36	132
Profit from ordinary activities before finance costs and exceptional items	327	162	244	1016	739
Finance costs	19	16	10	58	37
Profit from ordinary activities after finance costs but before exceptional items	308	146	234	958	702
Exceptional item	-	-	37	-	37
Profit from ordinary activities before tax	308	146	197	958	665
Tax expense	56	32	44	196	119
Net Profit for the period	252	114	153	762	546
Paid-up equity share capital (Face value of Rs. 5 each) (see note 3)	85	85	42	85	42
Reserves excluding Revaluation Reserves	-	-	-	2205	1609
Earnings per share (of Rs. 5/- each) (not annualised): (see note 3)					
Basic	14.89	6.74	9.04	45.05	32.29
Diluted	14.89	6.74	9.04	45.05	32.29



PART II					
Select Information for the Quarter and Year Ended 31-Mar-2014					
PARTICULARS OF SHAREHOLDING	Quarter ended			Year ended	
	31-Mar-2014	31-Dec-2013	31-Mar-2013	31-Mar-2014	31-Mar-2013
Public shareholding					
- Number of shares	48216000	48216000	24108000	48216000	24108000
- Percentage of shareholding	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
- 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	121006720	121006720	60503360	121006720	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%
- Percentage of shares (as a % of the total share capital of the company)	71.51%	71.51%	71.51%	71.51%	71.51%
INVESTOR COMPLAINTS	Quarter ended				
	31-Mar-2014				
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 09-May-2014. There is no qualification in the Auditor's 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.

[Rs. in Crores]

Particulars	Quarter ended			Year ended		
	31-Mar-2014	31-Mar-2013	Growth %	31-Mar-2014	31-Mar-2013	Growth %
(A) Sales in India						
Branded sales	258	220	17%	1176	1035	14%
Contract manufacture	78	68	15%	279	231	21%
Others	2	4	-	7	12	-
Total sales in India	338	292	16%	1462	1278	14%
(B) Sales outside India	600	412	46%	1766	1347	31%
Total sales (A+B)	938	704	33%	3228	2625	23%
Less: Excise duty	1	1	-	7	7	-
Net sales	937	703	33%	3221	2618	23%

- The earnings per share has been restated for comparative periods consequent to issue of bonus shares in the ratio of 1: 1 on 25-Jul-2013.
- The Board of Directors have proposed final equity dividend of Rs. 5.00 (previous year Rs. 7.00) per equity share of Rs 5.00 each fully paid up, in addition to interim dividend of Rs 5.00 (previous year Rs. 6.00) per equity share. Total dividend for the current year is Rs. 10.00 (previous year Rs. 13.00) per equity share, post issue of bonus shares in the ratio of 1 : 1 on 25-Jul-2013. In addition Rs 10.00 per share was paid as special dividend in previous year for commemorating four decades of business operations of the Company, taking the total dividend for the year 2012-13 to Rs 23.00 per share.
- 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.



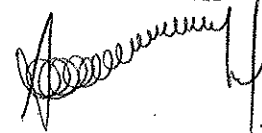
6 Standalone Statement of Assets and Liabilities

[Rs. in Crores]

Particulars	Audited	
	As at 31-Mar-2014	As at 31-Mar-2013
EQUITY AND LIABILITIES		
Shareholders' funds		
Share capital	85	42
Reserves and surplus	2205	1609
Sub-total - Shareholders' funds	2290	1651
Non-current liabilities		
Long-term borrowings	744	454
Deferred tax liabilities (net)	47	57
Other long-term liabilities	10	10
Long-term provisions	74	71
Sub-total - Non-current liabilities	875	592
Current liabilities		
Short-term borrowings	210	125
Trade payables	480	450
Other current liabilities	338	330
Short-term provisions	139	208
Sub-total - Current liabilities	1167	1113
TOTAL - EQUITY AND LIABILITIES	4332	3356
ASSETS		
Non-current assets		
Fixed assets	1344	1068
Non-current investments	149	147
Long-term loans and advances	106	53
Other non-current assets	61	24
Sub-total - Non-current assets	1660	1292
Current assets		
Current investments	172	43
Inventories	695	697
Trade receivables	1317	831
Cash and cash equivalents	218	278
Short-term loans and advances	81	69
Other current assets	189	146
Sub-total - Current assets	2672	2064
TOTAL - ASSETS	4332	3356

- 7 The figures for the comparative periods have been regrouped, wherever necessary, to make them comparable with the figures for the current periods.
- 8 The Company has also prepared and published consolidated financial results for the quarter and year ended 31-Mar-2014.

For TORRENT PHARMACEUTICALS LIMITED



SAMIR MEHTA
Executive Vice Chairman

Place : Ahmedabad, Gujarat
Date : 09-May-2014

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**INDEPENDENT AUDITORS' REPORT
TO THE BOARD OF DIRECTORS OF
TORRENT PHARMACEUTICALS LIMITED**

1. We have audited the accompanying Statement of Consolidated Financial Results ("the Statement") of **TORRENT PHARMACEUTICALS LIMITED** ("the Company"), and its subsidiaries (the Company and its subsidiaries constitute "the Group") for the year ended 31st March, 2014, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchanges except for the disclosures in Part II - Select Information referred to in paragraph 5 below. This Statement has been prepared on the basis of the related annual consolidated financial statements, which is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 9th May, 2014. Our responsibility is to express an opinion on the Statement, based on our audit of the related annual financial statements, which have been prepared in accordance with the Accounting Standards notified under the Companies Act, 1956 ("the Act") (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs) and other accounting principles generally accepted in India.
2. We conducted our audit of the Statement in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the Statement. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall Statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We did not audit the financial statements / results of seventeen subsidiaries included in the consolidated financial results whose financial statements reflect total assets of Rs. 1,989 crores as at 31st March, 2014, total revenues of Rs. 2,136 crores and net loss of Rs. 40 crores for the year ended 31st March 2014 as considered in the consolidated financial results. These financial statements / results have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors.
4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors referred to in paragraph 3 above, the Statement:
 - (i) Includes the results of the following subsidiaries : -
 - (1) Zao Torrent Pharma, (2) Torrent Pharma GmbH, (3) Heumann Pharma GmbH & Co. Generica KG, (4) Torrent Do Brasil Ltda, (5) Torrent Pharma Philippines Inc., (6) Torrent Pharma Inc., (7) Laboratories Torrent S.A. de C.V., (8) Torrent Australasia Pty Ltd., (9) Heunet Pharma GmbH, (10) Norispharm GmbH, (11) Torrent Pharma Canada Inc., (12) Torrent Pharma (Thailand) Co., Limited. (13) Torrent Pharma S.R.L., (14) Torrent Pharma (UK) Limited, (15) Torrent Pharmaceuticals (Sikkim) and (16) Laboratories Torrent (Malaysia) SDN. BHD. (17) Opening Pharma France S.A.S.

- (ii) is presented in accordance with the requirements of Clause 41 of the Listing Agreements with the Stock Exchanges; and
- (iii) gives a true and fair view in conformity with the accounting principles generally accepted in India of the net profit and other financial information of the Group for the Year Ended 31st March, 2014.
5. Further, we also report that we have traced the number of shares as well as the percentage of shareholdings in respect of the aggregate amount of public shareholdings and the number of shares as well as the percentage of shares pledged / encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to the investor complaints in Part II - Select Information for the Year Ended 31st March, 2014 of the Statement, from the details furnished by the Management.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm's Registration No. 117365W)



Hemendra L. Shah
Partner
(Membership No. 33590)

Place : Ahmedabad
Dated: 9th May, 2014



TORRENT PHARMACEUTICALS LIMITED

PART I		[Rs. in Crores except per share data]			
Statement of Consolidated Results for the Quarter and Year Ended 31-Mar-2014					
Particulars	Quarter ended (Unaudited)			Year ended (Audited)	
	31-Mar-2014	31-Dec-2013	31-Mar-2013	31-Mar-2014	31-Mar-2013
Income from operations					
Net sales (Net of excise duty) (see note 3)	1207	990	803	4036	3054
Other operating income	18	25	68	148	158
Net income from operations	1225	1015	871	4184	3212
Expenses					
Cost of materials consumed	223	228	218	878	845
Purchases of stock-in-trade	114	86	82	419	295
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(17)	4	(57)	(54)	(214)
Employee benefits expense	208	179	164	741	623
Depreciation and amortisation expense	23	21	22	87	83
Other expenses	347	303	244	1248	970
Total expenses	898	821	673	3319	2602
Profit from operations before other income, finance costs and exceptional items	327	194	198	865	610
Other income	10	10	8	38	43
Profit from ordinary activities before finance costs and exceptional items	337	204	206	903	653
Finance costs	20	16	10	59	34
Profit from ordinary activities after finance costs but before exceptional items	317	188	196	844	619
Exceptional item	-	-	37	-	37
Profit from ordinary activities before tax	317	188	159	844	582
Tax expense	73	30	48	180	147
Net Profit for the period	244	158	111	664	435
Minority interest	0	0	0	0	2
Net Profit after taxes and minority interest	244	158	111	664	433
Paid-up equity share capital (Face value of Rs. 5 each) (see note 4)	85	85	42	85	42
Reserves excluding Revaluation Reserves	-	-	-	1818	1380
Earnings per share (of Rs. 5/- each) (not annualised): (see note 4)					
Basic	14.44	9.34	6.59	39.23	25.58
Diluted	14.44	9.34	6.59	39.23	25.58



PART II					
Select Information for the Quarter and Year Ended 31-Mar-2014					
PARTICULARS OF SHAREHOLDING	Quarter ended			Year ended	
	31-Mar-2014	31-Dec-2013	31-Mar-2013	31-Mar-2014	31-Mar-2013
Public shareholding					
- Number of shares	48216000	48216000	24108000	48216000	24108000
- Percentage of shareholding	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
- 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	121006720	121006720	60503360	121006720	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%
- Percentage of shares (as a % of the total share capital of the company)	71.51%	71.51%	71.51%	71.51%	71.51%
INVESTOR COMPLAINTS	Quarter ended				
	31-Mar-2014				
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				

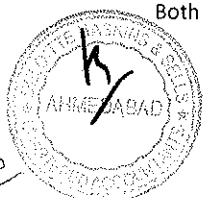
Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors, in their respective meetings held on 09-May-2014. There is no qualification in the Auditor's 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)			Year ended (Audited)		
	31-Mar-2014	31-Mar-2013	Growth %	31-Mar-2014	31-Mar-2013	Growth %
(A) Sales in India						
Branded sales	258	220	17%	1176	1035	14%
Contract manufacture	78	68	15%	279	231	21%
Others	2	4	-	7	10	-
Total sales in India	338	292	16%	1462	1276	15%
(B) Sales outside India	870	512	70%	2581	1785	45%
Total sales (A+B)	1208	804	50%	4043	3061	32%
Less: Excise duty	1	1	-	7	7	-
Net sales	1207	803	50%	4036	3054	32%

- The earnings per share has been restated for comparative periods consequent to issue of bonus shares in the ratio of 1: 1 on 25-Jul-2013.
- The Board of Directors have proposed final equity dividend of Rs. 5.00 (previous year Rs. 7.00) per equity share of Rs 5.00 each fully paid up, in addition to interim dividend of Rs 5.00 (previous year Rs. 6.00) per equity share. Total dividend for the current year is Rs. 10.00 (previous year Rs. 13.00) per equity share, post issue of bonus shares in the ratio of 1 : 1 on 25-Jul-2013. In addition Rs 10.00 per share was paid as special dividend in previous year for commemorating four decades of business operations of the Company, taking the total dividend for the year 2012-13 to Rs 23.00 per share.
- 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.



[Rs. in Crores]

Particulars	Audited	
	As at 31-Mar-2014	As at 31-Mar-2013
EQUITY AND LIABILITIES		
Shareholders' funds		
Share capital	85	42
Reserves and surplus	1818	1380
Sub-total - Shareholders' funds	1903	1422
Minority interest	0	0
Non-current liabilities		
Long-term borrowings	745	455
Deferred tax liabilities (net)	47	57
Other long-term liabilities	10	10
Long-term provisions	190	130
Sub-total - Non-current liabilities	992	652
Current liabilities		
Short-term borrowings	210	125
Trade payables	1429	1067
Other current liabilities	372	276
Short-term provisions	163	242
Sub-total - Current liabilities	2174	1710
TOTAL - EQUITY AND LIABILITIES	5069	3784
ASSETS		
Non-current assets		
Fixed assets	1409	1105
Non-current investments	0	0
Deferred tax assets (net)	66	31
Long-term loans and advances	129	63
Other non-current assets	61	24
Sub-total - Non-current assets	1665	1223
Current assets		
Current investments	186	60
Inventories	1006	924
Trade receivables	1099	688
Cash and cash equivalents	769	627
Short-term loans and advances	85	76
Other current assets	259	186
Sub-total - Current assets	3404	2561
TOTAL - ASSETS	5069	3784

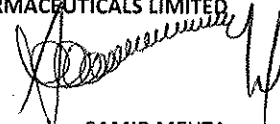


8 Summary details of stand-alone audited financial results of Torrent Pharmaceuticals Limited :

Particulars	[Rs. in Crores]				
	Quarter ended			Year ended	
	31-Mar-2014	31-Dec-2013	31-Mar-2013	31-Mar-2014	31-Mar-2013
Net income from operations	954	733	770	3365	2767
Profit before tax	308	146	197	958	665
Profit after tax	252	114	153	762	546

- 9 The figures for the comparative periods have been regrouped, wherever necessary, to make them comparable with the figures for the current periods.
- 10 The stand-alone audited financial results for the quarter and year ended 31-Mar-2014 are available on the Company's website at www.torrentpharma.com.

For TORRENT PHARMACEUTICALS LIMITED



SAMIR MEHTA
Executive Vice Chairman

Place : Ahmedabad, Gujarat
Date : 09-May-2014

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6

Press Release

Ahmedabad based Pharmaceuticals major, Torrent Pharmaceuticals Limited, today released its financial results for the Quarter and Year ended 31st Mar, 2014.

- For FY 13-14 revenues stood at Rs.4, 184 crores, up by 30% from Rs.3, 212 crores in FY 12-13.
- EBITDA for FY 13-14 stood at Rs. 952 crores up by 37% from Rs. 693 crores during the same period last year.
- PAT for the year (before minority interest) FY 13-14 stood at Rs. 664 crores up by 53% compared to Rs. 435 crores during the same period last year.
- Management and Board (subject to shareholders approval) has recommended dividend of Rs. 5 per share. This is in continuation of companies generally followed practice of distributing dividend to the tune of 30% of consolidated net profits.

Financial Highlights of Q4 FY14 & FY 13-14

Financial Highlights	Q4 FY14	Q4 FY13	Growth	FY14	FY13	Growth
Revenues	1,225	871	41%	4,184	3,212	30%
EBITDA	350	220	59%	952	693	37%
% Revenues	29%	25%		23%	22%	
PBT (after exceptional item)	317	159	99%	844	582	45%
% Revenues	26%	18%		20%	18%	
PAT	244	111	120%	664	435	53%
% Revenues	20%	13%		16%	14%	
EPS	14.4	6.6	119%	39.2	25.6	53%

The earnings per share has been restated for comparative periods consequent to issue of bonus shares on 25-Jul-2013.

Performance Highlights of Q4 FY 14

- Domestic formulation business recorded revenues of Rs. 256 crores, growing by 17%.
- International revenues grew by 69% to Rs. 887 crores.
 - Revenues from US operations recorded growth of 335%. Adjusting for currency movements, US operations registered revenue growth of 282% during the quarter.
 - Operations in Brazil registered revenue de growth of 4%. Adjusting for currency movements, Brazilian operations were flat during the quarter.
 - Revenues from Europe (incl. Heumann) recorded a growth of 19%, Rest of the World including Russia & CIS operations recorded a growth of 16%.



Performance Highlights of FY 13-14

- Domestic formulation business recorded revenues of Rs. 1,161 crores growing by 13%. Despite this year being impacted due to implementation of new DPCO 2013 coupled with the ensuing stalemate of stocks stuck at various levels in the distribution chain, domestic operations of the company grew at a healthy pace. The Indian Pharma market grew at 6% during the year as per AIOCD data (March 2014 MAT)
- International revenues grew by 44% to Rs. 2,636 crores.
 - Revenues from the US operations recorded growth of 119%. Adjusting for currency movements US operations registered revenue growth of 95% during the quarter.
 - Operations in Brazil registered revenue growth of 6%. Adjusting for currency movements, Brazilian operations registered revenue growth of 7% during the Year.
 - Revenues from Europe (incl. Heumann) recorded a growth of 43%, Rest of the World including Russia & CIS operations recorded a growth of 17%.

Business Initiatives

- During the year company acquired Indian Branded Formulations Business of Elder for a consideration of Rs. 2004 cores. The transaction is expected to close in the first half of 2014.

Management Highlights:

Shri Sudhir Mehta, Chairman of Torrent Pharmaceuticals Limited, expressed his desire to relinquish his position as Chairman of the Board of Directors and the Company from the conclusion of the forthcoming Annual General Meeting of the Company scheduled on 30th July 2014. The board reluctantly acceded to his desire and has also requested him to accept the position of Chairman Emeritus and continue to benefit the Company with his considerable wisdom and counsel on key business and strategic matters.

Torrent Pharmaceuticals Ltd. was founded by his father late Shri U.N. Mehta, who was a born entrepreneur both in letter and spirit. Upon the demise of Shri U.N. Mehta, Shri Sudhir Mehta being the elder of the two sons was called upon to shoulder the responsibility of carrying the torch further. The learning curve for him was fast and with his exemplary modesty, drive and natural leadership, he soon filled the gap created in the working of the company by the absence of his father. Shri Sudhir Mehta has a pleasant personality and is gifted with enviable qualities like strategic vision, drive, innovative approach and above all genuine modesty. Torrent Group in general



and Torrent Pharmaceuticals in particular received many accolades and recognitions under his stewardship. The Company today enjoys a position of pride along with so many laurels to claim in both segments, i.e. domestic as well as international arena. The Company, which was very well founded by his father has been amply reinforced and nurtured for a bigger and better future under his chairmanship.

The board thereafter also recommended appointment of Shri Samir Mehta, who is currently the Executive Vice Chairman of the Company as Chairman of Torrent Pharmaceuticals Limited from the conclusion of the forthcoming Annual General Meeting of the company scheduled on 30th July 2014. This appointment is subject to the approval of the shareholders in the said meeting.

Shri Samir Mehta holds a Master's Degree in Business Management and has been associated with the Company since 1986. Under his leadership, the Company has grown into becoming one of the most respected pharmaceutical companies in India. The Company has also successfully established itself in the international markets such as Brazil, Germany and U.S.A. and today, the international business accounts for about 60% of the total revenue of the Company. He has been instrumental in identifying emerging opportunities - be it forays into new therapies or geographies or striking alliances with global leaders in the industry or creating resources to match the exacting demands of the markets. Apart from setting up an orderly and a system oriented organisation, development of prudent financial management policies and balanced human resource policies while fostering the core values of Torrent Group have been a hallmark of his leadership.

About Torrent Pharma

Torrent Pharma, with an annual turnover of almost Rs. 4200 crores is the flagship Company of the Torrent Group. With many of its products ranking among the top 200 brands, Torrent continues to be at the forefront of the Indian pharmaceutical industry. Torrent has a full equipped Research Center, employing almost 600 scientists, to support the Companies operations and product pipeline for both Domestic and Overseas markets. The Companies manufacturing plants located at Indrad, Baddi & Sikkim have facilities to produce Formulations and Bulk drugs. The plants are approved by authorities from various regulated and semi regulated markets like US, UK, Brazil, Germany, Australia and South Africa.

