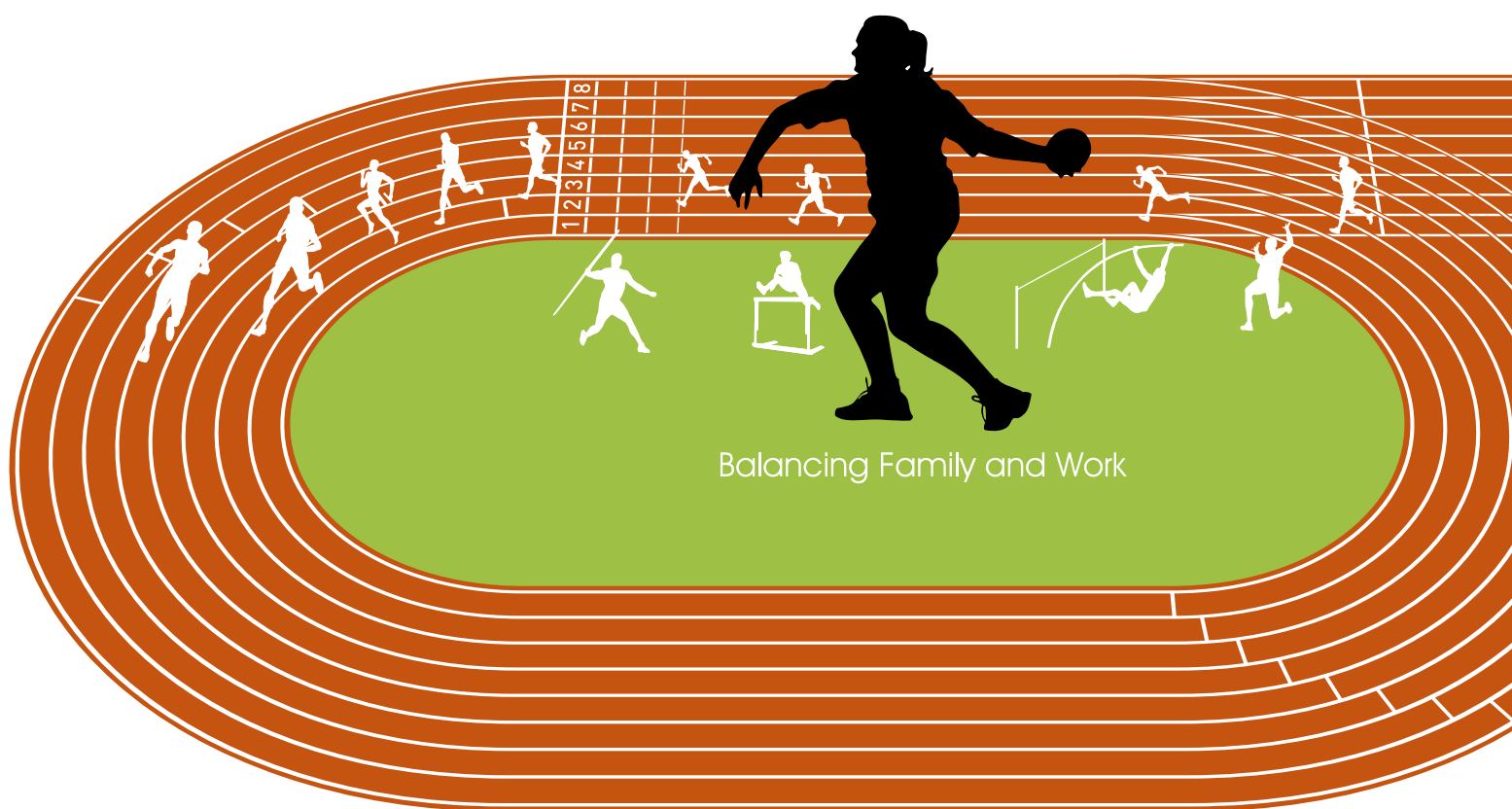


Family First

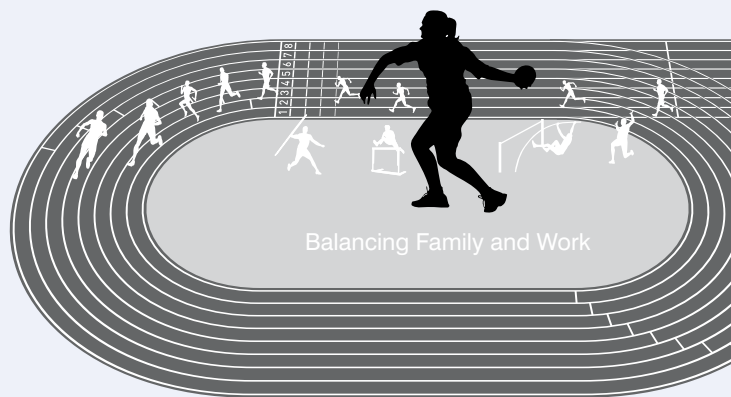


Balancing Family and Work

41st Annual Report 2013-14



Family First



At Torrent, we strongly believe in placing the **Family First**. A woman, akin to a discus-thrower, balances her life filled with challenges at home and work, to reach her ultimate goals - both personal and professional. Torrent endeavours to provide a conducive work environment so that women at Torrent can achieve the desired work-life balance.

Family First

Woman personifies sacrifice, support and versatility. She puts others before self - be it family, friends or colleagues – truly sacrificial; she is ever-supporting but remains behind the scenes – a great support system; she handles both home and work with ease – versatility at its best.

Like a discus-thrower moving in rhythm with perfect balance and strength to achieve a farther distance, a woman balances her personal and professional life with sacrifice, support and versatility enabling her to achieve the goals and well-being of her family.

Torrent strongly believes that a woman may not be able to work stress - free and contribute to the organisation at the cost of her family, happiness and comfort. Hence, with the philosophy of placing the 'Family First', it endeavours to provide a facilitative, encouraging and enhancing work environment to enable her achieve the work-life balance.

Besides giving priority to gender diversity, encouraging her greater participation and understanding her requirements in detail, from her as well as from other organisations in the world, Torrent has evolved a policy framework accommodating her needs to perform various roles in the organisation and has initiated plans to implement it.

It is difficult to enumerate all her qualities and generally manifested personality traits which primarily culminate in her sacrifice, support and versatility.

Torrent salutes this persona of woman.

The Policy Framework

Facilitation



Extended maternity leave, half-day working with full pay during pre-natal and post-natal phases and periodic medical check-ups inter-alia, pave the way for women at Torrent to address their special needs.

Encouragement



Targeted increase in strength in defined time period, opportunities for second career, recruitment and advancement without gender bias, among others, provide impetus for greater participation of women at Torrent.

Enhancement



Emphasis on career planning of eligible women employees, appropriate functional and / or managerial trainings and assignment of specific projects enable enrichment of women's role at Torrent.

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CORPORATE INFORMATION

DIRECTORS

1. Shri Sudhir Mehta
Chairman
2. Shri Markand Bhatt
3. Shri Pradeep Bhargava
4. Shri Shailesh Haribhakti
5. Shri Haigreve Khaitan
6. Shri Samir Mehta
Executive Vice Chairman
7. Dr. Chaitanya Dutt
Director (Research & Development)

AUDIT COMMITTEE

1. Shri Shailesh Haribhakti
Chairman
2. Shri Pradeep Bhargava
3. Shri Haigreve Khaitan

SECURITIES TRANSFER & STAKEHOLDERS RELATIONSHIP COMMITTEE

1. Shri Sudhir Mehta
Chairman
2. Shri Markand Bhatt
3. Shri Samir Mehta

NOMINATION AND REMUNERATION COMMITTEE

1. Shri Shailesh Haribhakti
Chairman
2. Shri Markand Bhatt
3. Shri Pradeep Bhargava

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

1. Shri Pradeep Bhargava
Chairman
2. Shri Markand Bhatt
3. Dr. Chaitanya Dutt

COMMITTEE OF DIRECTORS

1. Shri Markand Bhatt
Chairman
2. Shri Samir Mehta

EXECUTIVE DIRECTOR & CHIEF FINANCIAL OFFICER

Shri Ashok Modi

VP (LEGAL) & COMPANY SECRETARY

Shri Mahesh Agrawal

AUDITORS

Deloitte Haskins & Sells, Ahmedabad
Chartered Accountants

REGISTERED OFFICE

Torrent House,
Off Ashram Road,
Ahmedabad – 380 009,
Gujarat, India
Phone: + 91 79 26585090 / 26583060
Fax: + 91 79 26582100

MANUFACTURING FACILITIES

1. Village Indrad, Taluka Kadi,
Dist. Mehsana (Gujarat)
2. Village Bhud,
Baddi, Teh. Nalagarh,
Dist. Solan (Himachal Pradesh)
3. 32 No. Middle Camp, NH – 31 A,
East District, Gangtok (Sikkim)

DAHEJ PROJECT SITE

Plot No. Z104-106, Dahej SEZ Phase II,
Taluka Vagra, Dist. Bharuch (Gujarat)

RESEARCH & DEVELOPMENT FACILITY

Village Bhat, Dist. Gandhinagar (Gujarat)

WEBSITE

www.torrentpharma.com

REGISTRARS & TRANSFER AGENTS

Karvy Computershare Private Limited
Unit: Torrent Pharmaceuticals Limited
Plot No. 17 to 24,
Vittalrao Nagar, Madhapur,
Hyderabad – 500 081
Phone: + 91 40 44655000
Fax: + 91 40 23420814
Email Id: einward.ris@karvy.com

INVESTOR SERVICES EMAIL ID

investorservices@torrentpharma.com

NOTICE

NOTICE IS HEREBY GIVEN THAT THE FORTY FIRST ANNUAL GENERAL MEETING OF THE MEMBERS OF TORRENT PHARMACEUTICALS LIMITED will be held on Wednesday, 30th July, 2014 at 09:30 AM at J. B. Auditorium, Torrent AMA Centre, Ground Floor, Ahmedabad Management Association, Vastrapur, Ahmedabad – 380 015, Gujarat, India, to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Financial Statements as at 31st March, 2014 including the Audited Balance Sheet as at 31st March, 2014, the Statement of Profit and Loss for the year ended on that date and reports of the Directors' and Auditors' thereon.
2. To confirm the payment of interim dividend on equity shares for the financial year ended 31st March, 2014 and to declare final dividend on equity shares for the said financial year.

The Board of Directors at its meeting held on 21st January, 2014 declared normal annual dividend as interim dividend of ₹ 5.00 per equity share of fully paid up face value of ₹ 5.00 each for the financial year ended 31st March, 2014 and in its meeting held on 9th May, 2014 recommended a special dividend as final dividend of ₹ 5.00 per equity share of fully paid up face value of ₹ 5.00 each for the said financial year.

3. To appoint a Director in place of Shri Samir Mehta, Director, who retires by rotation, and being eligible, offers himself for re-appointment.
4. To appoint Deloitte Haskins & Sells, Chartered Accountants, Ahmedabad (Firm Registration No. 117365W), as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to authorise the Board to fix their remuneration.

SPECIAL BUSINESS

5. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

RATIFICATION OF REMUNERATION OF COST AUDITORS OF THE COMPANY FOR THE YEAR 2014-15

"RESOLVED THAT pursuant to provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a) of the Companies (Audit and Auditors) Rules, 2014 ("the Act") and recommendation of the Audit Committee and approval by the Board of Directors at their meetings dated 21st January, 2014, the consent of the Company be and is hereby accorded for ratification of the below remuneration to Kirit Mehta & Co., Cost Accountants as the Cost Auditors of the Company for the financial year 2014-15:

- a) ₹ 5,00,000/- plus out of pocket expenses & service tax as applicable for conducting the audit of the cost accounting records for the Pharmaceutical activities of all manufacturing facilities of the Company except for its upcoming facility at Dahej SEZ.
 - b) ₹ 60,000/- plus out of pocket expenses & service tax as applicable for issuing the compliance report on cost accounting records maintained in respect of Company's upcoming facility at Dahej SEZ (subject to commencement of commercial production)."
6. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

APPOINTMENT OF SHRI SHAILESH HARIBHAKTI AS AN INDEPENDENT DIRECTOR

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof) ("the Act") read with Schedule IV of the Act, Shri Shailesh Haribhakti (holding DIN 00007347), Director of the Company, in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director on the Board of Directors of the Company to hold office for a term upto five (5) consecutive years effective from 1st April, 2014 upto 31st March, 2019."

7. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

APPOINTMENT OF SHRI HAIGREVE KHAITAN AS AN INDEPENDENT DIRECTOR

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof) (“the Act”) read with Schedule IV of the Act, Shri Haigreve Khaitan (holding DIN 00005290), Director of the Company, in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director on the Board of Directors of the Company to hold office for a term upto five (5) consecutive years effective from 1st April, 2014 upto 31st March, 2019.”

8. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

APPOINTMENT OF SHRI PRADEEP BHARGAVA AS AN INDEPENDENT DIRECTOR

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof) (“the Act”) read with Schedule IV of the Act, Shri Pradeep Bhargava (holding DIN 00525234), Director of the Company, in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director on the Board of Directors of the Company to hold office for a term upto five (5) consecutive years effective from 1st April, 2014 upto 31st March, 2019.”

9. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

APPOINTMENT OF SHRI ASHISH NANDA AS AN INDEPENDENT DIRECTOR

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof) (“the Act”) read with Schedule IV of the Act, Shri Ashish Nanda (holding DIN 06823684), in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director on the Board of Directors of the Company to hold office for a term upto five (5) consecutive years effective from 30th July, 2014.”

10. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

APPOINTMENT OF SMT. BHAVNA DOSHI AS AN INDEPENDENT DIRECTOR

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof) (“the Act”) read with Schedule IV of the Act, Smt. Bhavna Doshi (holding DIN 00400508), in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director on the Board of Directors of the Company to hold office for a term upto five (5) consecutive years effective from 30th July, 2014.”

11. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

APPOINTMENT OF SHRI SAMIR MEHTA AS EXECUTIVE CHAIRMAN AND FIXATION OF REMUNERATION

“RESOLVED THAT in pursuance of the provisions under Sections 196, 197, 203 and Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder and subject to the provisions of Section 152(6) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof) and any other approval as may be required, the consent of the Company be and is hereby accorded, for the appointment of Shri Samir Mehta as Executive Chairman of the Company for a period of five years effective from the conclusion of the Annual General Meeting of the Company scheduled on 30th July 2014 on the following terms and conditions:

1. **COMMISSION** : At a rate such that the total remuneration does not exceed percentage limit of net profits of the Company as specified in the Companies Act, 2013, calculated in accordance with Section 198, subject to the overall ceiling prescribed under Section 197 read with Section I of Part II of Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof).
2. **PERQUISITES** : shall be allowed in addition as under:
 - A.
 - (i) The Company shall reimburse annual fees for two clubs.
 - (ii) The Company shall pay the premium on personal accident insurance policy as per the Company rules.
 - (iii) The Company shall pay the premium on medical insurance for self and family as per the Company rules.
 - B.
 - (i) The Company shall provide a car with driver for official and personal use.
 - (ii) The Company shall provide telephones at his residence, the cost of which will be borne by the Company.
3. **OTHER TERMS** :
 - (i) His entitlement for leave, its accumulation and encashment shall be as per the prevailing rules of the Company.
 - (ii) Such appointment shall not be considered as a break in his service as managerial personnel of the Company.
 - (iii) The total remuneration for any year shall not exceed percentage limit of net profits of the Company as specified in the Companies Act, 2013, calculated in accordance with Section 198, subject to the overall ceiling prescribed under Section 197 read with Section I of Part II of Schedule V of the Companies Act, 2013 as existing or modified or re-enacted.
 - (iv) He shall not be entitled to receive sitting fees for attending meetings of the Board of Directors or a Committee thereof."

"RESOLVED FURTHER THAT Shri Samir Mehta shall exercise substantial powers of management subject to superintendence, control and direction of the Board of Directors of the Company."

"RESOLVED FURTHER THAT in the event of loss or inadequacy of profit in any financial year, the Company shall pay Shri Samir Mehta, in respect of such financial year, remuneration by way of salary, allowances, perquisites and other benefits as the Board of Directors may deem fit, subject to the limits prescribed in Section II of Part II of Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof), or such other amount as may be approved by the Central Government from time to time as minimum remuneration."

"RESOLVED FURTHER THAT the actual amount of Commission to be paid to Shri Samir Mehta each year and periodicity of payment shall be decided by the Board of Directors or any Committee thereof specifically authorized for this purpose from time to time."

12. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

RE-APPOINTMENT OF DR. CHAITANYA DUTT AS DIRECTOR (RESEARCH & DEVELOPMENT) AND FIXATION OF REMUNERATION

"RESOLVED THAT pursuant to provisions of Sections 196, 197, 203 and Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder and subject to the provisions of Section 152(6) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof) and any other approval as may be required, the consent of the Company be and is hereby accorded for re-appointment of Dr. Chaitanya Dutt as a Whole-time Director of the Company, to be designated as Director (Research & Development) with effect from 1st January, 2015 for a period of 2 years on the following terms of remuneration: