

**TORRENT PHARMACEUTICALS LIMITED**

<b>PART I</b>	<b>[Rs. in Lacs except per share data]</b>					
<b>Statement of Standalone Audited Results for the Quarter and Nine Months Ended 31-Dec-2012</b>						
<b>Particulars</b>	<b>Quarter ended</b>			<b>Nine months ended</b>		<b>Year ended</b>
	<b>31-Dec-2012</b>	<b>30-Sep-2012</b>	<b>31-Dec-2011</b>	<b>31-Dec-2012</b>	<b>31-Dec-2011</b>	<b>31-Mar-2012</b>
<b>Income from operations</b>						
Net sales (Net of excise duty) (see note 2)	63304	66156	50069	191471	146012	198669
Other operating income	2546	2736	1771	8181	7133	8935
<b>Total income from operations (net)</b>	<b>65850</b>	<b>68892</b>	<b>51840</b>	<b>199652</b>	<b>153145</b>	<b>207604</b>
<b>Expenses</b>						
Cost of materials consumed	21155	18507	15036	57268	44268	59017
Purchases of stock-in-trade	2009	12952	7032	26953	16881	25210
Changes in inventories of finished goods, work-in-progress and stock-in-trade	1355	(5074)	(1895)	(8598)	(4111)	(3596)
Employee benefits expense	9183	8835	7692	26821	23037	30905
Depreciation and amortisation expense	1904	1630	1623	5166	4714	6390
Other expenses	19212	17918	15041	54152	39544	56029
<b>Total expenses</b>	<b>54818</b>	<b>54768</b>	<b>44529</b>	<b>161762</b>	<b>124333</b>	<b>173955</b>
<b>Profit from operations before other income, finance costs and exceptional items</b>	<b>11032</b>	<b>14124</b>	<b>7311</b>	<b>37890</b>	<b>28812</b>	<b>33649</b>
Other income	49	5845	1697	11684	3593	13519
<b>Profit from ordinary activities before finance costs and exceptional items</b>	<b>11081</b>	<b>19969</b>	<b>9008</b>	<b>49574</b>	<b>32405</b>	<b>47168</b>
Finance costs	736	949	1033	2728	3042	3978
<b>Profit from ordinary activities after finance costs but before exceptional items</b>	<b>10345</b>	<b>19020</b>	<b>7975</b>	<b>46846</b>	<b>29363</b>	<b>43190</b>
Exceptional items	-	-	-	-	-	6120
<b>Profit from ordinary activities before tax</b>	<b>10345</b>	<b>19020</b>	<b>7975</b>	<b>46846</b>	<b>29363</b>	<b>37070</b>
Tax expense	1961	2809	1824	7499	6245	5945
<b>Net profit for the period</b>	<b>8384</b>	<b>16211</b>	<b>6151</b>	<b>39347</b>	<b>23118</b>	<b>31125</b>
Paid-up equity share capital (Face value of Rs.5 each)	4231	4231	4231	4231	4231	4231
Reserves excluding revaluation reserves	-	-	-	-	-	126218
<b>Earnings per share (of Rs. 5/- each) (not annualised):</b>						
Basic	9.91	19.15	7.27	46.50	27.32	36.79
Diluted	9.91	19.15	7.27	46.50	27.32	36.79

<b>PART II</b>						
<b>Select Information for the Quarter and Nine Months Ended 31-Dec-2012</b>						
<b>PARTICULARS OF SHAREHOLDING</b>	<b>Quarter ended</b>			<b>Nine months ended</b>		<b>Year ended</b>
	<b>31-Dec-2012</b>	<b>30-Sep-2012</b>	<b>31-Dec-2011</b>	<b>31-Dec-2012</b>	<b>31-Dec-2011</b>	<b>31-Mar-2012</b>
Public shareholding						
- Number of shares	24109500	24109500	24109500	24109500	24109500	24109500
- 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	60501860	60501860	60501860	60501860	60501860	60501860
- 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-2012</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 29-Jan-2013. 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-2012</b>	<b>31-Dec-2011</b>	<b>Growth %</b>	<b>31-Dec-2012</b>	<b>31-Dec-2011</b>	<b>Growth %</b>	<b>31-Mar-2012</b>
<b>(A) Sales in India</b>							
Branded sales	26061	23021	13%	81509	71512	14%	91670
Contract manufacture	5869	6087	(4%)	16253	17734	(8%)	24271
Others	244	278	-	820	626	-	1472
<b>Total sales in India</b>	<b>32174</b>	<b>29386</b>	<b>9%</b>	<b>98582</b>	<b>89872</b>	<b>10%</b>	<b>117413</b>
<b>(B) Sales outside India</b>	<b>31332</b>	<b>20808</b>	<b>51%</b>	<b>93462</b>	<b>56488</b>	<b>65%</b>	<b>81736</b>
<b>Total sales (A+B)</b>	<b>63506</b>	<b>50194</b>	<b>27%</b>	<b>192044</b>	<b>146360</b>	<b>31%</b>	<b>199149</b>
Less:Excise duty	202	125	-	573	348	-	480
<b>Net sales</b>	<b>63304</b>	<b>50069</b>	<b>26%</b>	<b>191471</b>	<b>146012</b>	<b>31%</b>	<b>198669</b>

- During the current quarter, the Company :
  - Acquired the manufacturing unit of Torrent Pharmaceuticals (Sikkim), a partnership firm where the Company has partnership interest, for a consideration of Rs. 21600 lacs effective from 01-Oct-2012;
  - Consequent to the retirement of one of the two partners in the partnership firm, Torrent Pharma Dahej (TPD), TPD was dissolved with effect from 01-Nov-2012. The Company being the sole surviving partner assumed all the assets and liabilities of TPD at their respective book values after paying the retiring partner for its share of 3%. The book value of the net assets was Rs. 7767 lacs as on the date of dissolution of TPD.
- The Board of Directors in their meeting held on 29-Jan-2013, declared an interim equity dividend of Rs. 6.00 per equity share of Rs. 5.00 each fully paid up for the year 2012-13. The aggregate amount of interim equity dividend proposed to be distributed is Rs. 5900 lacs including tax on distributed profits of Rs. 824 lacs.
- The figures for the comparative periods have been regrouped, wherever necessary, to make them comparable with the figures for the current period.
- The Company has also prepared and published unaudited consolidated financial results for the quarter and nine months ended 31-Dec-2012, which were subjected to limited review by the statutory auditors of the Company.

For **TORRENT PHARMACEUTICALS LIMITED**

Place : Ahmedabad, Gujarat  
Date : 29-Jan-2013

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**SAMIR MEHTA**  
Executive Vice Chairman

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