



## TORRENT PHARMACEUTICALS LIMITED

Regd. Office : Torrent House, Off Ashram Road, Ahmedabad-380 009

### UNAUDITED CONSOLIDATED FINANCIAL RESULTS

Part I							[₹ in Lacs except per share data]
Statement of Consolidated Results for the Quarter and Nine Months Ended 31-Dec-2012							
Particulars	Quarter ended (Unaudited)			Nine months ended (Unaudited)		Year ended (Audited)	
	31-Dec-2012	30-Sep-2012	31-Dec-2011	31-Dec-2012	31-Dec-2011	31-Mar-2012	
<b>Income from operations</b>							
Net sales (Net of excise duty) (see note 3)	76863	74717	67347	225140	194041	259441	
Other operating income	2888	3005	2105	9024	8118	10151	
<b>Total income from operations (net)</b>	<b>79751</b>	<b>77722</b>	<b>69452</b>	<b>234164</b>	<b>202159</b>	<b>269592</b>	
<b>Expenses</b>							
Cost of materials consumed	21180	21222	16525	62694	48107	65118	
Purchases of stock-in-trade	7420	7466	5776	21330	17260	21534	
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3929)	(6996)	(73)	(15665)	(1338)	(340)	
Employee benefits expense	15378	15554	13378	46238	38948	53372	
Depreciation and amortisation expense	2042	2029	1970	6084	5996	8173	
Other expenses	23582	24943	21669	72318	57621	79843	
<b>Total expenses</b>	<b>65673</b>	<b>64218</b>	<b>59245</b>	<b>192999</b>	<b>166594</b>	<b>227700</b>	
<b>Profit from operations before other income, finance costs and exceptional items</b>	<b>14078</b>	<b>13504</b>	<b>10207</b>	<b>41165</b>	<b>35565</b>	<b>41892</b>	
Other income	887	1232	1222	3521	3208	4451	
<b>Profit from ordinary activities before finance costs and exceptional items</b>	<b>14965</b>	<b>14736</b>	<b>11429</b>	<b>44686</b>	<b>38773</b>	<b>46343</b>	
Finance costs	673	798	1032	2413	3051	3945	
<b>Profit from ordinary activities after finance costs but before exceptional items</b>	<b>14292</b>	<b>13938</b>	<b>10397</b>	<b>42273</b>	<b>35722</b>	<b>42398</b>	
Exceptional item	-	-	-	-	-	6536	
<b>Profit from ordinary activities before tax</b>	<b>14292</b>	<b>13938</b>	<b>10397</b>	<b>42273</b>	<b>35722</b>	<b>35862</b>	
Tax expense	3086	3091	2006	9916	6995	7232	
<b>Net Profit for the period</b>	<b>11206</b>	<b>10847</b>	<b>8391</b>	<b>32357</b>	<b>28727</b>	<b>28630</b>	
Minority interest	(27)	122	73	214	158	226	
<b>Net Profit after taxes and minority interest</b>	<b>11233</b>	<b>10725</b>	<b>8318</b>	<b>32143</b>	<b>28569</b>	<b>28404</b>	
Paid-up equity share capital (Face value of Rs. 5 each)	4231	4231	4231	4231	4231	4231	
Reserves excluding Revaluation Reserves	-	-	-	-	-	115151	
<b>Earnings per share (of Rs. 5/- each) (not annualised):</b>							
Basic	13.28	12.67	9.83	37.99	33.76	33.57	
Diluted	13.28	12.67	9.83	37.99	33.76	33.57	

Part II						
Select Information for the Quarter and Nine Months Ended 31-Dec-2012						
Particulars Of Shareholding	Quarter ended			Nine months ended		Year ended
	31-Dec-2012	30-Sep-2012	31-Dec-2011	31-Dec-2012	31-Dec-2011	31-Mar-2012
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)	100.00%	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%	71.51%

INVESTOR COMPLAINTS	Quarter ended	
	31-Dec-2012	
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. The statutory auditors have carried out limited review of the results for the quarter and nine months ended 31-Dec-2012. There is no adverse observation in the limited review report on this statement of financial results.
- (a). The statement of financial results consolidate the financial results of fifteen wholly owned subsidiaries and one partnership firm with that of the Company.  
(b). 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 Company operates a solitary business segment viz. pharmaceuticals, comprising mainly manufacture of branded formulations. A further breakdown of pharmaceutical sales is given below.

Particulars	Quarter ended (Unaudited)			Nine months ended (Unaudited)			Year ended (Audited)
	31-Dec-2012	31-Dec-2011	Growth %	31-Dec-2012	31-Dec-2011	Growth %	31-Mar-2012
<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	246	139	-	624	361	-	658
<b>Total sales in India</b>	<b>32176</b>	<b>29247</b>	<b>10%</b>	<b>98386</b>	<b>89607</b>	<b>10%</b>	<b>116599</b>
<b>(B) Sales outside India</b>	<b>44889</b>	<b>38225</b>	<b>17%</b>	<b>127327</b>	<b>104782</b>	<b>22%</b>	<b>143322</b>
<b>Total sales (A+B)</b>	<b>77065</b>	<b>67472</b>	<b>14%</b>	<b>225713</b>	<b>194389</b>	<b>16%</b>	<b>259921</b>
Less: Excise duty	202	125	-	573	348	-	480
<b>Net sales</b>	<b>76863</b>	<b>67347</b>	<b>14%</b>	<b>225140</b>	<b>194041</b>	<b>16%</b>	<b>259441</b>

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

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-2012	30-Sep-2012	31-Dec-2011	31-Dec-2012	31-Dec-2011	31-Mar-2012
Net sales & operating income	65850	68892	51840	199652	153145	207604
Profit before tax	10345	19020	7975	46846	29363	37070
Profit after tax	8384	16211	6151	39347	23118	31125

- The Board of Directors in their meeting held on 29-Jan-2013, declared an interim equity dividend of ₹ 6.00 per equity share of ₹ 5.00 each fully paid up for the year 2012-13 . The aggregate amount of interim equity dividend proposed to be distributed is ₹ 5900 lacs including tax on distributed profits of ₹ 824 lacs.
- The figures for the comparative periods have been regrouped, wherever necessary, to make them comparable with the figures for the current periods.
- The stand-alone audited financial results for the quarter and nine months ended 31-Dec-2012 are available on the Company's website at [www.torrentpharma.com](http://www.torrentpharma.com).

For TORRENT PHARMACEUTICALS LIMITED

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

Sd/-  
Samir Mehta  
Executive Vice Chairman