

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-2013					
Particulars	Quarter ended			Year ended	
	31-Mar-2013	31-Dec-2012	31-Mar-2012	31-Mar-2013	31-Mar-2012
Income from operations					
Net sales (Net of excise duty) (see note 2)	703	633	527	2618	1987
Other operating income (see note 3)	67	26	18	149	89
Net income from operations	770	659	545	2767	2076
Expenses					
Cost of materials consumed	224	212	147	797	590
Purchases of stock-in-trade	23	20	83	293	252
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(24)	14	5	(110)	(36)
Employee benefits expense	98	92	79	366	309
Depreciation and amortisation expense	20	19	17	72	64
Other expenses	200	192	165	742	560
Total expenses	541	549	496	2160	1739
Profit from operations before other income, finance costs and exceptional items	229	110	49	607	337
Other income	15	1	99	132	135
Profit from ordinary activities before finance costs and exceptional items	244	111	148	739	472
Finance costs	10	7	10	37	40
Profit from ordinary activities after finance costs but before exceptional items	234	104	138	702	432
Exceptional items (see note 4)	37	-	61	37	61
Profit from ordinary activities before tax	197	104	77	665	371
Tax expense	44	20	(3)	119	60
Net profit for the period	153	84	80	546	311
Paid-up equity share capital (Face value of Rs.5 each)	42	42	42	42	42
Reserves excluding revaluation reserves	-	-	-	1609	1262
Earnings per share (of Rs. 5/- each) (not annualised):					
Basic	18.08	9.91	9.46	64.58	36.79
Diluted	18.08	9.91	9.46	64.58	36.79

PART II					
Select Information for the Quarter and Year Ended 31-Mar-2013					
PARTICULARS OF SHAREHOLDING	Quarter ended			Year ended	
	31-Mar-2013	31-Dec-2012	31-Mar-2012	31-Mar-2013	31-Mar-2012
Public shareholding					
- Number of shares	24108000	24109500	24109500	24108000	24109500
- 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	60503360	60501860	60501860	60503360	60501860
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	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%
INVESTOR COMPLAINTS	Quarter ended				
	31-Mar-2013				
Pending at the beginning of the quarter	Nil				
Received during the quarter	6				
Disposed of during the quarter	6				
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 30-May-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.

[Rs. in Crores]

Particulars	Quarter ended			Year ended		
	31-Mar-2013	31-Mar-2012	Growth %	31-Mar-2013	31-Mar-2012	Growth %
(A) Sales in India						
Branded sales	220	202	9%	1035	917	13%
Contract manufacture	68	66	3%	231	243	(5%)
Others	4	9	-	12	15	-
Total sales in India	292	277	5%	1278	1175	9%
(B) Sales outside India	412	252	63%	1347	817	65%
Total sales (A+B)	704	529	33%	2625	1992	32%
Less:Excise duty	1	2	-	7	5	-
Net sales	703	527	33%	2618	1987	32%

- Other operating income during the current quarter and year ended, includes an amount of Rs. 29 crores being the milestone payment arising from settlement and license agreement involving assignment of a patent.
- Exceptional item for the current quarter amounting to Rs. 37 crores, represents diminution in value of long term investment based on its assessment.
- The Company has a policy to distribute 30% of its annual consolidated net profit after tax as dividend in one or more tranches. Accordingly, the Company has declared additional dividend of Rs. 7.00 (previous year Rs. 2.50) per equity share further to the interim dividend of Rs. 6.00 (previous year Rs. 6.00) per equity share. On commemorating four decades of its business operation, the Company has declared special dividend of Rs. 10.00 (previous year Nil) per equity share. Total dividend for the current year is Rs. 23.00 (previous year Rs. 8.50) per equity share.

6 The Company has declared bonus share in ratio of 1:1 that is one bonus share for one existing share each.

7 Standalone Statement of Assets and Liabilities

Particulars	[Rs. in Crores]	
	Audited	
	As at 31-Mar-2013	As at 31-Mar-2012
EQUITY AND LIABILITIES		
Shareholders' funds		
Share capital	42	42
Reserves and surplus	1609	1262
Sub-total - Shareholders' funds	1651	1304
Non-current liabilities		
Long-term borrowings	454	322
Deferred tax liabilities (net)	57	63
Other long-term liabilities	10	0
Long-term provisions	71	60
Sub-total - Non-current liabilities	592	445
Current liabilities		
Short-term borrowings	125	138
Trade payables	449	374
Other current liabilities	330	257
Short-term provisions	208	60
Sub-total - Current liabilities	1112	829
TOTAL - EQUITY AND LIABILITIES	3355	2578
ASSETS		
Non-current assets		
Fixed assets	1068	663
Non-current investments	147	391
Long-term loans and advances	53	54
Other non-current assets	24	46
Sub-total - Non-current assets	1292	1154
Current assets		
Current investments	43	86
Inventories	697	393
Trade receivables	831	410
Cash and cash equivalents	278	367
Short-term loans and advances	68	63
Other current assets	146	105
Sub-total - Current assets	2063	1424
TOTAL - ASSETS	3355	2578

8 (a) During the current quarter, the Company has changed presentation denomination from "Rs. in Lacs" to "Rs. in Crores", accordingly, the figures for the previous quarter, corresponding quarter of previous year and year ended are re-presented in Rs. in Crores.

(b) The figures for the comparative periods have been regrouped, wherever necessary, to make them comparable with the figures for the current periods.

9 The Company has also prepared and published consolidated financial results for the quarter and year ended 31-Mar-2013.

For TORRENT PHARMACEUTICALS LIMITED

Place : Ahmedabad, Gujarat
Date : 30-May-2013

sd/-
SAMIR MEHTA
Executive Vice Chairman

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