

**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 Half Year Ended 30-Sep-2012</b>						
<b>Particulars</b>	<b>Quarter ended</b>			<b>Half year ended</b>		<b>Year ended</b>
	<b>30-Sep-2012</b>	<b>30-Jun-2012</b>	<b>30-Sep-2011</b>	<b>30-Sep-2012</b>	<b>30-Sep-2011</b>	<b>31-Mar-2012</b>
<b>Income from operations</b>						
Net sales (Net of excise duty) (see note 2)	66156	62011	48141	128167	95943	198669
Other operating income	2736	2899	2482	5635	5363	8935
<b>Total income from operations (net)</b>	<b>68892</b>	<b>64910</b>	<b>50623</b>	<b>133802</b>	<b>101306</b>	<b>207604</b>
<b>Expenses</b>						
Cost of materials consumed	18507	17606	14493	36113	29232	59017
Purchases of stock-in-trade	12952	11992	6938	24944	9849	25210
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(5074)	(4879)	(1848)	(9953)	(2216)	(3596)
Employee benefits expense	8835	8803	7592	17638	15345	30905
Depreciation and amortisation expense	1630	1632	1623	3262	3091	6390
Other expenses	17918	17022	13183	34940	25120	56029
<b>Total expenses</b>	<b>54768</b>	<b>52176</b>	<b>41981</b>	<b>106944</b>	<b>80421</b>	<b>173955</b>
<b>Profit from operations before other income, finance costs and exceptional items</b>	<b>14124</b>	<b>12734</b>	<b>8642</b>	<b>26858</b>	<b>20885</b>	<b>33649</b>
Other income	5845	5790	1226	11635	2512	13519
<b>Profit from ordinary activities before finance costs and exceptional items</b>	<b>19969</b>	<b>18524</b>	<b>9868</b>	<b>38493</b>	<b>23397</b>	<b>47168</b>
Finance costs	949	1043	989	1992	2009	3978
<b>Profit from ordinary activities after finance costs but before exceptional items</b>	<b>19020</b>	<b>17481</b>	<b>8879</b>	<b>36501</b>	<b>21388</b>	<b>43190</b>
Exceptional items	-	-	-	-	-	6120
<b>Profit from ordinary activities before tax</b>	<b>19020</b>	<b>17481</b>	<b>8879</b>	<b>36501</b>	<b>21388</b>	<b>37070</b>
Tax expense	2809	2729	1856	5538	4421	5945
<b>Net profit for the period</b>	<b>16211</b>	<b>14752</b>	<b>7023</b>	<b>30963</b>	<b>16967</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	19.15	17.44	8.30	36.59	20.05	36.79
Diluted	19.15	17.44	8.30	36.59	20.05	36.79

<b>PART II</b>						
<b>Select Information for the Quarter and Half Year Ended 30-Sep-2012</b>						
<b>PARTICULARS OF SHAREHOLDING</b>	<b>Quarter ended</b>			<b>Half year ended</b>		<b>Year ended</b>
	<b>30-Sep-2012</b>	<b>30-Jun-2012</b>	<b>30-Sep-2011</b>	<b>30-Sep-2012</b>	<b>30-Sep-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>30-Sep-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:**

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors, in their respective meetings held on 26-Oct-2012. There is no qualification in the Auditors Report on this statement of financial results.
- 2 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>Half Year ended</b>			<b>Year ended</b>
	<b>30-Sep-2012</b>	<b>30-Sep-2011</b>	<b>Growth %</b>	<b>30-Sep-2012</b>	<b>30-Sep-2011</b>	<b>Growth %</b>	<b>31-Mar-2012</b>
<b>(A) Sales in India</b>							
Branded sales	27425	23848	15%	55448	48491	14%	91670
Contract manufacture	5633	5514	2%	10384	11647	(11%)	24271
Others	225	225	-	576	348	-	1472
<b>Total sales in India</b>	<b>33283</b>	<b>29587</b>	<b>12%</b>	<b>66408</b>	<b>60486</b>	<b>10%</b>	<b>117413</b>
<b>(B) Sales outside India</b>	<b>33073</b>	<b>18683</b>	<b>77%</b>	<b>62130</b>	<b>35680</b>	<b>74%</b>	<b>81736</b>
<b>Total sales (A+B)</b>	<b>66356</b>	<b>48270</b>	<b>37%</b>	<b>128538</b>	<b>96166</b>	<b>34%</b>	<b>199149</b>
Less:Excise duty	200	129	-	371	223	-	480
<b>Net sales</b>	<b>66156</b>	<b>48141</b>	<b>37%</b>	<b>128167</b>	<b>95943</b>	<b>34%</b>	<b>198669</b>

## 3 Standalone Statement of Assets and Liabilities

[Rs. in Lacs]

Particulars	Unaudited	Audited
	As at 30-Sep-2012	As at 31-Mar-2012
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholders' funds</b>		
Share capital	4231	4231
Reserves and surplus	161261	126218
<b>Sub-total - Shareholders' funds</b>	<b>165492</b>	<b>130449</b>
<b>Non-current liabilities</b>		
Long-term borrowings	23922	32206
Deferred tax liabilities (net)	6109	6317
Other long-term liabilities	10	45
Long-term provisions	6885	5965
<b>Sub-total - Non-current liabilities</b>	<b>36926</b>	<b>44533</b>
<b>Current liabilities</b>		
Short-term borrowings	6455	13812
Trade payables	50094	37340
Other current liabilities	23516	25737
Short-term provisions	4791	5967
<b>Sub-total - Current liabilities</b>	<b>84856</b>	<b>82856</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>287274</b>	<b>257838</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Fixed assets	70160	66317
Non-current investments	46190	39130
Long-term loans and advances	3550	5367
Other non-current assets	1824	4625
<b>Sub-total - Non-current assets</b>	<b>121724</b>	<b>115439</b>
<b>Current assets</b>		
Current investments	8125	8652
Inventories	57386	39312
Trade receivables	56559	40962
Cash and cash equivalents	16946	36669
Short-term loans and advances	14296	6296
Other current assets	12238	10508
<b>Sub-total - Current assets</b>	<b>165550</b>	<b>142399</b>
<b>TOTAL - ASSETS</b>	<b>287274</b>	<b>257838</b>

- 4 The figures for the comparative periods have been regrouped, wherever necessary, to make them comparable with the figures for the current period.
- 5 The Company has also prepared and published unaudited consolidated financial results for the quarter and half year ended 30-Sep-2012, which were subjected to limited review by statutory auditors of the Company.

For TORRENT PHARMACEUTICALS LIMITED

Place : Dahej, Gujarat  
Date : 26-Oct-2012

sd/-  
SAMIR MEHTA  
Executive Vice Chairman

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