



# TORRENT PHARMACEUTICALS LIMITED

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

## CONSOLIDATED FINANCIAL RESULTS

PART I					
[Rs. in Crores except per share data]					
Statement of Consolidated Results for the Quarter and Year Ended 31-Mar-2013					
Particulars	Quarter ended (Unaudited)			Year ended (Audited)	
	31-Mar-2013	31-Dec-2012	31-Mar-2012	31-Mar-2013	31-Mar-2012
<b>Income from operations</b>					
Net sales (Net of excise duty) (see note 3)	803	768	654	3054	2594
Other operating income (see note 4)	68	29	20	158	102
<b>Net income from operations</b>	<b>871</b>	<b>797</b>	<b>674</b>	<b>3212</b>	<b>2696</b>
<b>Expenses</b>					
Cost of materials consumed	218	212	170	845	651
Purchases of stock-in-trade	82	74	42	295	215
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(57)	(40)	10	(214)	(3)
Employee benefits expense	164	152	144	623	532
Depreciation and amortisation expense	22	21	22	83	82
Other expenses	244	237	223	970	800
<b>Total expenses</b>	<b>673</b>	<b>656</b>	<b>611</b>	<b>2602</b>	<b>2277</b>
<b>Profit from operations before other income, finance costs and exceptional items</b>	<b>198</b>	<b>141</b>	<b>63</b>	<b>610</b>	<b>419</b>
Other income	8	9	12	43	44
<b>Profit from ordinary activities before finance costs and exceptional items</b>	<b>206</b>	<b>150</b>	<b>75</b>	<b>653</b>	<b>463</b>
Finance costs	10	7	9	34	40
<b>Profit from ordinary activities after finance costs but before exceptional items</b>	<b>196</b>	<b>143</b>	<b>66</b>	<b>619</b>	<b>423</b>
Exceptional item (see note 5)	37	-	65	37	65
<b>Profit from ordinary activities before tax</b>	<b>159</b>	<b>143</b>	<b>1</b>	<b>582</b>	<b>358</b>
Tax expense	48	31	2	147	72
<b>Net Profit / (Loss) for the period</b>	<b>111</b>	<b>112</b>	<b>(1)</b>	<b>435</b>	<b>286</b>
Minority interest	0	0	1	2	2
<b>Net Profit / (Loss) after taxes and minority interest</b>	<b>111</b>	<b>112</b>	<b>(2)</b>	<b>433</b>	<b>284</b>
Paid-up equity share capital (Face value of Rs. 5 each)	42	42	42	42	42
Reserves excluding Revaluation Reserves	-	-	-	1380	1152
<b>Earnings per share (of Rs. 5/- each) (not annualised):</b>					
Basic	13.12	13.28	(0.20)	51.15	33.57
Diluted	13.12	13.28	(0.20)	51.15	33.57

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)	100.00%	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%

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 Auditor's Report on this statement of financial results.
  - The statement of financial results consolidate the financial results of fifteen wholly owned subsidiaries and one partnership firm with that of the Company.
  - 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 (Unaudited)			Year ended (Audited)		
	31-Mar-2013	31-Mar-2012	Growth%	31-Mar-2013	31-Mar-2012	Growth%
<b>(A) Sales in India</b>						
Branded sales	220	202	9%	1035	917	13%
Contract manufacture	68	66	3%	231	243	(5%)
Others	4	3	-	10	6	-
<b>Total sales in India</b>	<b>292</b>	<b>271</b>	<b>8%</b>	<b>1276</b>	<b>1166</b>	<b>9%</b>
<b>(B) Sales outside India</b>	<b>512</b>	<b>385</b>	<b>33%</b>	<b>1785</b>	<b>1433</b>	<b>25%</b>
<b>Total sales (A+B)</b>	<b>804</b>	<b>656</b>	<b>23%</b>	<b>3061</b>	<b>2599</b>	<b>18%</b>
Less: Excise duty	1	2	-	7	5	-
<b>Net sales</b>	<b>803</b>	<b>654</b>	<b>23%</b>	<b>3054</b>	<b>2594</b>	<b>18%</b>

- 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). Total dividend for the current year is Rs. 23.00 (previous year Rs. 8.50) per equity share.
- The Company has declared bonus share in ratio of 1:1 that is one bonus share for one existing share each.
- Consolidated Statement of Assets and Liabilities

[Rs. in Crores]

Particulars	Audited	
	As at 31-Mar-2013	As at 31-Mar-2012
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholders' funds</b>		
Share capital	42	42
Reserves and surplus	1380	1152
<b>Sub-total - Shareholders' funds</b>	<b>1422</b>	<b>1194</b>
<b>Minority interest</b>	<b>0</b>	<b>4</b>
<b>Non-current liabilities</b>		
Long-term borrowings	455	322
Deferred tax liabilities (net)	57	63
Other long-term liabilities	10	4
Long-term provisions	130	110
<b>Sub-total - Non - current liabilities</b>	<b>652</b>	<b>499</b>
<b>Current liabilities</b>		
Short-term borrowings	125	138
Trade payables	1066	864
Other current liabilities	276	291
Short-term provisions	242	70
<b>Sub-total - Current liabilities</b>	<b>1709</b>	<b>1363</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>3783</b>	<b>3060</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Fixed assets	1105	916
Non-current investments	0	38
Deferred tax assets (net)	31	12
Long-term loans and advances	63	61
Other non-current assets	24	46
<b>Sub-total - Non - current assets</b>	<b>1223</b>	<b>1073</b>
<b>Current assets</b>		
Current investments	60	87
Inventories	924	532
Trade receivables	688	523
Cash and cash equivalents	627	674
Short-term loans and advances	75	56
Other current assets	186	115
<b>Sub-total - Current assets</b>	<b>2560</b>	<b>1987</b>
<b>TOTAL - ASSETS</b>	<b>3783</b>	<b>3060</b>

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

[Rs. in Crores]

Particulars	Quarter ended			Year ended	
	31-Mar-2013	31-Dec-2012	31-Mar-2012	31-Mar-2013	31-Mar-2012
Net sales & operating income	770	659	545	2767	2076
Profit before tax	197	104	77	665	371
Profit after tax	153	84	80	546	311

- (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.
- 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 year ended 31-Mar-2013 are available on the Company's website at [www.torrentpharma.com](http://www.torrentpharma.com).

For TORRENT PHARMACEUTICALS LIMITED

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

SAMIR MEHTA  
Executive Vice Chairman

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