

Deloitte Haskins & Sells

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AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF TORRENT PHARMACEUTICALS LIMITED

1. We have audited the accompanying Statement of Financial Results ("the Statement") of **TORRENT PHARMACEUTICALS LIMITED** ("the Company") for the quarter and the year ended 31st March, 2013, being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges. This statement has been prepared on the basis of the related annual financial statements, which are the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 30th May 2013. Our responsibility is to express an opinion on the Statement based on our audit of related annual financial statements, which have been prepared in accordance with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 and other accounting principles generally accepted in India.
2. We conducted our audit of the Statement in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the Statement. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall Statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Clause 41 of the Listing Agreements with the Stock Exchanges and
 - (ii) gives a true and fair view of the net profit and other financial information of the Company for the quarter and the year ended 31st March, 2013.
4. Further, we also report that we have traced from the details furnished by the Management, the number of shares as well as the percentage of shareholdings in respect of the aggregate amount of public shareholdings and the number of shares as well as the percentage of shares pledged/encumbered in respect of the aggregate amount of promoter and promoter group in terms of Clause 35 of the Listing Agreements and the particulars relating to the undisputed investor complaints.

For DELOITTE HASKINS & SELLS

Chartered Accountants
(Registration No. 117365W)



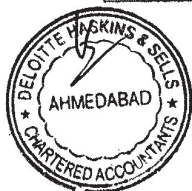
Hemendra L. Shah
Partner

(Membership No. 33590)

Place : Ahmedabad
Dated: 30th May, 2013

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.

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

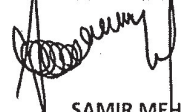


[Rs. in Crores]

Particulars	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

- 7 (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.
- 8 The Company has also prepared and published consolidated financial results for the quarter and year ended 31-Mar-2013.

For TORRENT PHARMACEUTICALS LIMITED


SAMIR MEHTA
 Executive Vice Chairman

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

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AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF TORRENT PHARMACEUTICALS LIMITED

1. We have audited the accompanying Statement of Consolidated Financial Results ("the Statement") of **TORRENT PHARMACEUTICALS LIMITED** ("the Company"), and its subsidiaries (the Company and its subsidiaries constitute "the Group") for the year ended 31st March, 2013, being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges. This Statement has been prepared on the basis of the related annual financial statements, which are the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 30th May, 2013. Our responsibility is to express an opinion on the Statement, based on our audit of the related annual financial statements, which have been prepared in accordance with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 and other accounting principles generally accepted in India.
2. We conducted our audit of the Statement in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the Statement. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall Statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. The Statement reflects the Group's share of Total Assets of Rs. 1,165 crores as at 31st March, 2013 and Group's share of Revenues of Rs. 1,398 crores and Profit after Tax of Rs. 24 crores for the year ended 31st March 2013 relating to fifteen subsidiaries whose results have been audited by the other auditors. Accordingly, our opinion on the Statement in so far as it relates to the amounts included in respect of these subsidiaries is based solely on the reports of such other auditors which have been furnished to us.
4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:

(i) Includes the results of the following subsidiaries : -

(1) Zao Torrent Pharma, (2) Torrent Pharma GmbH, (3) Heumann Pharma GmbH & Co. Generica KG, (4) Torrent Do Brasil Ltda, (5) Torrent Pharma Philippines Inc., (6) Torrent Pharma Inc., (7) Laboratories Torrent S.A. de C.V., (8) Torrent Australasia Pty Ltd., (9) Heunet Pharma GmbH, (10) Norispharm GmbH, (11) Torrent Pharma Canada Inc., (12) Torrent Pharma (Thailand) Co., Limited. (13) Torrent Pharma S.R.L., (14) Torrent Pharma (UK) Limited, (15) Torrent Pharmaceuticals (Dahej), (16) Torrent Pharmaceuticals (Sikkim) and (17) Laboratories Torrent (Malaysia) SDN. BHD.

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(ii) is presented in accordance with the requirements of Clause 41 of the Listing Agreements with the Stock Exchanges and

(iii) read with our comments in paragraph 3 above, gives a true and fair view of the net profit and other financial information of the Group for the year ended on 31st March, 2013.

5. Further, we also report that we have traced from the details furnished by the Management, the number of shares as well as the percentage of shareholdings in respect of the aggregate amount of public shareholdings and the number of shares as well as the percentage of shares pledged / encumbered in respect of the aggregate amount of promoter and promoter group in terms of Clause 35 of the Listing Agreements and the particulars relating to the undisputed investor complaints.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Registration No. 117365W)

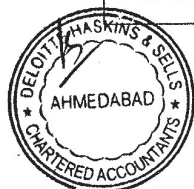


Hemendra L. Shah
Partner
(Membership No. 33590)

Place : Ahmedabad
Dated: 30th May, 2013

TORRENT PHARMACEUTICALS LIMITED

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
Income from operations					
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
Net income from operations	871	797	674	3212	2696
Expenses					
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
Total expenses	673	656	611	2602	2277
Profit from operations before other income, finance costs and exceptional items	198	141	63	610	419
Other income	8	9	12	43	44
Profit from ordinary activities before finance costs and exceptional items	206	150	75	653	463
Finance costs	10	7	9	34	40
Profit from ordinary activities after finance costs but before exceptional items	196	143	66	619	423
Exceptional item (see note 5)	37	-	65	37	65
Profit from ordinary activities before tax	159	143	1	582	358
Tax expense	48	31	2	147	72
Net Profit / (Loss) for the period	111	112	(1)	435	286
Minority interest	0	0	1	2	2
Net Profit / (Loss) after taxes and minority interest	111	112	(2)	433	284
Paid-up equity share capital (Face value of Rs. 5 each)	42	42	42	42	42
Reserves excluding Revaluation Reserves	-	-	-	1380	1152
Earnings per share (of Rs. 5/- each) (not annualised):					
Basic	13.12	13.28	(0.20)	51.15	33.57
Diluted	13.12	13.28	(0.20)	51.15	33.57



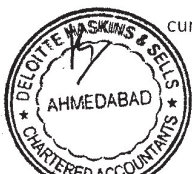
PART II					
Select Information for the Quarter and Year Ended 31-Mar-2013					
PARTICULARS OF SHAREHOLDING	Quarter ended			Year ended	
	31-Mar-2013	31-Dec-2012	31-Mar-2012	31-Mar-2013	31-Mar-2012
Public shareholding					
- Number of shares	24108000	24109500	24109500	24108000	24109500
- Percentage of 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.

Particulars	Quarter ended (Unaudited)			Year ended (Audited)		
	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	3	-	10	6	-
Total sales in India	292	271	8%	1276	1166	9%
(B) Sales outside India	512	385	33%	1785	1433	25%
Total sales (A+B)	804	656	23%	3061	2599	18%
Less: Excise duty	1	2	-	7	5	-
Net sales	803	654	23%	3054	2594	18%

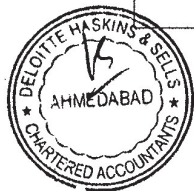
- Other operating income during the current quarter and year ended, includes an amount of Rs. 29 crores being the milestone payment arising from settlement and license agreement involving assignment of a patent.
- Exceptional item for the current quarter amounting to Rs. 37 crores, represents diminution 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.



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

8 Consolidated 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	1380	1152
Sub-total - Shareholders' funds	1422	1194
Minority interest	0	4
Non-current liabilities		
Long-term borrowings	455	322
Deferred tax liabilities (net)	57	63
Other long-term liabilities	10	4
Long-term provisions	130	110
Sub-total - Non-current liabilities	652	499
Current liabilities		
Short-term borrowings	125	138
Trade payables	1066	864
Other current liabilities	276	291
Short-term provisions	242	70
Sub-total - Current liabilities	1709	1363
TOTAL - EQUITY AND LIABILITIES	3783	3060
ASSETS		
Non-current assets		
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
Sub-total - Non-current assets	1223	1073
Current assets		
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
Sub-total - Current assets	2560	1987
TOTAL - ASSETS	3783	3060



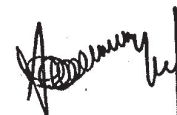
9 Summary details of stand-alone audited financial results of Torrent Pharmaceuticals Limited :

[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

- 10 (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.
- 11 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.

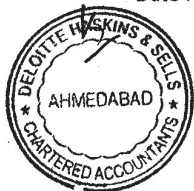
For TORRENT PHARMACEUTICALS LIMITED



SAMIR MEHTA
Executive Vice Chairman

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

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**Torrent Pharma declares 1:1 bonus;
Final dividend of ₹ 17 per share including ₹ 10 as special dividend**

Ahmedabad-based Pharmaceuticals major, Torrent Pharmaceuticals Limited, today released its financial results for the quarter ended 31st March, 2013. The Q4'12-13 revenues stood at ₹ 871 crores, up by 29% from ₹ 674 crores in the comparable quarter of last year. The Company's policy is to distribute 30% of its annual consolidated net profit after tax as dividend in one or more tranches. Accordingly the Company has declared an additional dividend of ₹ 7 per share further to the interim dividend of ₹ 6 per share. Commemorating four decades of its business operations, TPL has declared a special dividend ₹ 10 per share. The total dividend for the year considering this is ₹ 23 per share.

The paid up equity capital of the Company is ₹ 42.31 crores. Considering the total accumulated reserves of more than ₹ 1500 crores, the Company has decided to issue bonus shares in the ratio of 1:1 i.e. one bonus equity share each for each one existing share.

During the period, the revenues from domestic formulation business were up by 9% at ₹ 218 crores, while from international business were up by 35% at ₹ 526 crores. In the international operations, US business reported a growth of 43%, Europe 59%, Brazil 7% and Rest of the World, including Russia and CIS 23%.

Profit before Taxes & Exceptional item for the quarter was ₹ 196 crores compared to ₹ 66 crores during the same period last year. Profit after Taxes for the quarter was ₹ 111 crores compared to the loss of ₹ 2 crores during the same period last year on account of exceptional items.

Company received a one-time income of ₹ 30 crores as first milestone payment on assignment of patent and process know-how. The exceptional item of ₹ 37 crores relates to diminution in value of a long term investment made in an overseas company, which is an SPV for investment in overseas pharma ventures.

For FY 2012-13, total revenues grew by 19% at ₹ 3212 crores. The growth in domestic revenues was 13% at ₹ 1024 crores and from international business was 24% at ₹ 1835 crores. Profit before Taxes & exceptional items grew by 46% to ₹ 619 crores compared to ₹ 424 crores during the same period last year. On a consolidated basis, net profit after tax and exceptional items stood at ₹ 433 crores as compared to ₹ 284 crores during the last year showing a growth of 52%.

About Torrent Pharma: Torrent Pharma, with an annual turnover of over ₹ 3200 crores is the flagship Company of the Torrent Group. With many of its products ranking among the top 200 brands, Torrent continues to be at the forefront of the Indian pharmaceutical industry through research, innovation and breakthrough discoveries in the therapeutics areas of Diabetology, Cardiovascular, Central Nervous System, Gastro-Intestinal, Anti-infective, Pain management and Gynecology. Its Research Center employs over 580 scientists in the areas of drug discovery and development. Torrent's manufacturing plant at Chattral has a capacity to manufacture approx. 5,500 million tablets, capsules and vials and 45,000 kgs of Bulk Drugs/API. The facility has already been approved by authorities from regulated markets like US, UK, Germany, Australia and South Africa. The manufacturing plant at Baddi has a capacity to manufacture 3,300 million tablets and 350 million capsules. Manufacturing plant at Sikkim has a capacity to manufacture 3,900 million tablets per annum.

