

Torrent Pharmaceuticals Ltd.**TPL**

Corporate Office :
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India

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26583060

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January 29, 2013

The Dy. General Manager (Listing Dept.)
Bombay Stock Exchange Limited
Corporate Relationship Dept.,
1st Floor, New Trading Ring,
P. J. Towers, Dalal Street, Fort,
Mumbai - 400 001
(BSE Scrip Code: 500420)

The Manager – Listing Dept.,
National Stock Exchange of India Ltd.,
Exchange Plaza, 5th Floor,
Plot No. C/1, G. Block,
Bandra - Kurla Complex, Bandra (E),
Mumbai – 400 051
(NSE Scrip Code: TORNTPHARM)

Dear Sir,

Sub.: Financial Results for the quarter/ nine months ended on 31st December, 2012 and Declaration of Interim Dividend & Pay out date.

We enclose herewith the following:

1. Audited Standalone Financial Results along with audit report thereon and Unaudited Consolidated Financial Results along with the limited review report of the Company for the quarter and nine months ended on 31st December, 2012 as per clause 41 of the Listing Agreement, which were approved by the Board of Directors at its meeting held on 29th January, 2013.

In terms of clause 41(VI) (b) of the Listing Agreement, the Company will publish above Unaudited Consolidated Financial Results for the quarter and nine months ended on 31st December, 2012. Both Standalone and Consolidated Financial Results will be available at Company's website www.torrentpharma.com.

2. Press Release on Financial Results as being submitted to the press media.

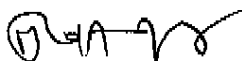
We would also like to inform, pursuant to clause 20 read with clause 20A of the Listing Agreement, that the Board of Directors at the above meeting has declared an interim dividend of ₹ 6.00 per equity share of ₹ 5/- each fully paid up. These dividend amounts will be paid / dispatched on 8th February, 2013.

The above is for your information and record.

Thanking you,

Yours faithfully,

For TORRENT PHARMACEUTICALS LIMITED



MAHESH AGRAWAL
VP (LEGAL) & COMPANY SECRETARY

Encl.: A/a



Deloitte Haskins & Sells

Deloitte Haskins & Sells
Chartered Accountants
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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 nine months ended 31st December, 2012, 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 interim financial statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to express an opinion on the Statement, based on our audit of the related interim financial statement, which has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS-25) on Interim Financial Reporting 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 nine months ended 31st December, 2012.

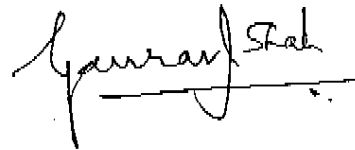


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4. Further, we also report that we have traced from the details furnished by the Management, the number of shares as well as the percentage of shareholdings in respect of the aggregate amount of public shareholdings and the number of shares as well 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)



(Gaurav J. Shah)

Partner

Membership No. 35701

Place: Ahmedabad,
Date: 29th January, 2013

TORRENT PHARMACEUTICALS LIMITED.

PART I		[Rs. in Lacs except per share data]				
Statement of Standalone Audited Results for the Quarter and Nine Months Ended 31-Dec-2012						
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
Income from operations						
Net sales (Net of excise duty) (see note 2)	63304	66156	50069	191471	146012	198669
Other operating income	2546	2736	1771	8181	7133	8935
Total income from operations (net)	65850	68892	51840	199652	153145	207604
Expenses						
Cost of materials consumed	21155	18507	15086	57268	44268	59017
Purchases of stock-in-trade	2009	12952	7032	26953	16881	25210
Changes in inventories of finished goods, work-in-progress and stock-in-trade	1355	(5074)	(1895)	(8598)	(4111)	(3596)
Employee benefits expense	9183	8835	7692	26821	23037	30905
Depreciation and amortisation expense	1904	1630	1623	5166	4714	6390
Other expenses	19212	17918	15041	54152	39544	56079
Total expenses	54818	54768	44529	161762	124333	173955
Profit from operations before other income, finance costs and exceptional items	11032	14124	7311	37890	28812	33649
Other income	49	5845	1697	11684	3593	13519
Profit from ordinary activities before finance costs and exceptional items	11081	19969	9008	49574	32405	47168
Finance costs	736	949	1033	2728	3042	3978
Profit from ordinary activities after finance costs but before exceptional items	10345	19020	7975	46846	29363	43190
Exceptional items	-	-	-	-	-	6120
Profit from ordinary activities before tax	10345	19020	7975	46846	29363	37070
Tax expense	1961	2809	1824	7499	6245	5945
Net profit for the period	8384	16211	6151	39347	23118	31125
Paid-up equity share capital (Face value of Rs.5 each)	4231	4231	4231	4231	4231	4231
Reserves excluding revaluation reserves	-	-	-	-	-	126218
Earnings per share (of Rs. 5/- each) (not annualised):						
Basic	9.91	19.15	7.27	46.50	27.32	36.79
Diluted	9.91	19.15	7.27	46.50	27.37	36.79



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%	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%
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. 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			Nine months ended			Year ended
	31-Dec-2012	31-Dec-2011	Growth %	31-Dec-2012	31-Dec-2011	Growth %	31-Mar-2012
(A) Sales in India							
- Branded sales	26061	23021	13%	81509	71512	14%	91670
- Contract manufacture	5869	6087	(4%)	16253	17734	(8%)	24271
- Others	244	278	-	820	626	-	1472
Total sales in India	32174	29386	9%	98582	89872	10%	117413
(B) Sales outside India	31332	20808	51%	93462	56488	65%	81736
Total sales (A+B)	63506	50194	27%	192044	146360	31%	199149
Less: Excise duty	202	125	-	573	348	-	480
Net sales	63304	50069	26%	191471	146012	31%	198669

- During the current quarter, the Company :
 - Acquired the manufacturing unit of Torrent Pharmaceuticals (Sikkim), a partnership firm where the Company has partnership interest, for a consideration of Rs. 21600 lacs effective from 01-Oct-2012;
 - 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 book value of the net assets was Rs. 7767 lacs as on the date of dissolution of TPD.
- The Board of Directors in their meeting held on 29-Jan-2013, declared an interim equity dividend of Rs. 6.00 per equity share of Rs. 5.00 each fully paid up for the year 2012-13. The aggregate amount of interim equity dividend proposed to be distributed is Rs. 5900 lacs including tax on distributed profits of Rs. 824 lacs.
- The figures for the comparative periods have been regrouped, wherever necessary, to make them comparable with the figures for the current period.
- The Company has also prepared and published unaudited consolidated financial results for the quarter and nine months ended 31-Dec-2012, which were subjected to limited review by the statutory auditors of the Company.

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



For TORRENT PHARMACEUTICALS

SAMIR MEHTA
Executive Vice Chairman

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

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results ("the Statement") of **TORRENT PHARMACEUTICALS LIMITED** ("the Company"), and its subsidiaries (the Company and its subsidiaries constitute "the Group") for the quarter and nine months ended 31st December, 2012. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatements. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an opinion.
3. The Statement 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.
4. The financial results of fifteen subsidiaries which reflect the Company's share of revenue of Rs. 35,339 lacs for the quarter ended 31st December, 2012 and Rs. 1,00,611 lacs for the nine months ended 31st December, 2012 and the Company's share of Profit after Tax of Rs. 2,933 lacs for the quarter ended 31st December, 2012 and Rs. 260 lacs for the nine months ended 31st December, 2012 have not been reviewed by their auditors.



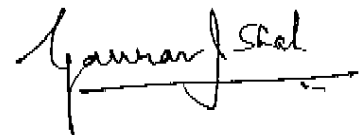
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5. Based on our review and subject to our comments in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956 and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the stock exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. 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)



(Gaurav J. Shah)
Partner

Membership No. 35701

Place: Ahmedabad
Date: 29th January, 2013

TORRENT PHARMACEUTICALS LIMITED

PART I						
[Rs. 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
Income from operations						
Net sales (Net of excise duty) (see note 3)	76863	74717	67347	225140	194041	259441
Other operating income	2888	3005	2105	9024	8118	10151
Total income from operations (net)	79751	77722	69452	234164	202159	269592
Expenses						
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	46738	38948	53372
Depreciation and amortisation expense	2042	2029	1970	6084	5996	8173
Other expenses	23582	24943	21669	72318	57621	79843
Total expenses	65673	64218	59245	192999	166594	227700
Profit from operations before other income, finance costs and exceptional items	14078	13504	10207	41165	35565	41892
Other income	887	1232	1222	3521	3208	4451
Profit from ordinary activities before finance costs and exceptional items	14965	14736	11429	44686	38773	46343
Finance costs	673	798	1032	2413	3051	3945
Profit from ordinary activities after finance costs but before exceptional items	14292	13938	10397	42273	35722	42398
Exceptional item						6536
Profit from ordinary activities before tax	14292	13938	10397	42273	35722	35862
Tax expense	3086	3091	2006	9916	6995	7232
Net Profit for the period	11206	10847	8391	32357	28727	28630
Minority interest	(27)	122	73	214	158	226
Net Profit after taxes and minority interest	11233	10725	8318	32143	28569	28404
Paid-up equity share capital (Face value of Rs. 5 each)	4231	4231	4231	4231	4231	4231
Reserves excluding Revaluation Reserves						115151
Earnings per share (of Rs. 5/- each) (not annualised):						
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)			(Rs. In Lacs)
							Year ended (Audited)
	31-Dec-2012	31-Dec-2011	Growth %	31-Dec-2012	31-Dec-2011	Growth %	31-Mar-2012
(A) Sales in India							
Branded sales	26061	23021	13%	81509	71512	14%	91670
Contract manufacture	5869	6087	(4%)	16253	17734	(8%)	24271
Others	246	139		624	361		658
Total sales in India	32176	29247	10%	98386	89607	10%	116599
(B) Sales outside India	44889	38225	17%	127327	104782	22%	143322
Total sales (A+B)	77065	67472	14%	225713	194389	16%	259921
Less: Excise duty	202	125		573	348		480
Net sales	76863	67347	14%	225140	194041	16%	259441

- 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 Rs. 6.00 per equity share of Rs. 5.00 each fully paid up for the year 2012-13. The aggregate amount of interim equity dividend proposed to be distributed is Rs. 5900 lacs including tax on distributed profits of Rs. 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.



For TORRENT PHARMACEUTICALS LIMITED

SAMIR MEHTA
Executive Vice Chairman

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

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Torrent Pharma records 38% growth in PBT during Q3'12-13

Declares 120% interim dividend

Ahmedabad-based Pharmaceuticals major, Torrent Pharmaceuticals Limited, today released its financial results for the quarter ended 31st December, 2012. The Q3'12-13 revenues stood at ₹ 798 crores, up by 15% from ₹ 695 crores in the comparable quarter of last year.

During Q3, domestic formulation business recorded revenues of ₹ 258 crores, growing by 13%.

International revenues grew by 17% to ₹ 462 crores. Operations in Brazil registered revenue de-growth of 3%. Adjusting for currency movements, Brazilian operations registered revenue growth of 4% during the quarter. Revenues from the US operations recorded growth of 44% while the Germany-based Heumann registered a revenue growth of 15%. Revenues from Europe (other than Heumann), Russia & CIS and Rest of the World operations recorded a growth of 14%.

Profit before Taxes for the quarter grew by 38% to ₹ 143 crores compared to ₹ 104 crores during the same period last year.

Profit after Taxes for the quarter grew by 33% to ₹ 112 crores compared to ₹ 84 crores during the same period last year.

For YTD December 2012, the revenues increased by 16% to ₹ 2342 crores compared with ₹ 2022 crores for the corresponding period last year. Profit before Taxes grew by 18% to ₹ 423 crores compared to ₹ 357 crores during the same period last year. Profit after Taxes grew by 13% to ₹ 324 crores compared to ₹ 287 crores during the same period last year.

The total revenue expenditure on R&D was 5% of consolidated net sales and operating income.

The company declared an interim dividend of 120%.

About Torrent Pharma: Torrent Pharma, with an annual turnover of over ₹ 3000 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 640 scientists in the areas of drug discovery and development. Currently, Torrent has various discovery projects in pipeline. It has filed 450 patents for NCE's in all major markets worldwide, of which 211 patents have been granted so far. Torrent's manufacturing plant at Chatral 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. Torrent is also setting up a Greenfield manufacturing facility in Dahej SEZ for both API and formulations.

