TORRENT PHARMACEUTICALS LIMITED

AUDITED STAND-ALONE FINANCIAL RESULTS

[Rs. in Lacs except per share data]

PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30-Sep-2011	30-Sep-2010	30-Jun-2011	30-Sep-2011	30-Sep-2010	31-Mar-2011
Sales [see note 2]	48270	45372	47896	96166	85992	168361
Less: Excise duty collected	129	90	94	223	167	326
Net sales	48141	45282	47802	95943	85825	168035
Other operating income	2649	2897	3266	5915	4192	9784
Total Income	50790	48179	51068	101858	90017	177819
	50790	40179	51000	101050	50017	177019
Expenditure						
(Increase) / decrease in stock in trade and work in progress	(1848)	(913)	(368)	(2216)	(4336)	(6554)
Consumption of raw / packing Material	14493	14470	14739	29232	28569	57578
Purchase of traded goods	6938	2605	2911	9849	4992	9054
Employees cost	6216	5587	6314	12530	10696	22104
Research and development expenses	2825	2972	2927	5752	5770	12177
Depreciation and amortization	1623	1402	1468	3091	2740	5813
Other expenditure	11689	9901	10452	22141	18973	41212
			10.02		10010	
Total Expenditure	41936	36024	38443	80379	67404	141384
Profit from operations before other income and interest	8854	12155	12625	21479	22613	36435
Other income	422	246	242	664	469	804
Profit before interest	9276	12401	12867	22143	23082	37239
Net borrowing costs	397	381	358	755	660	1417
Profit from ordinary activities before tax	8879	12020	12509	21388	22422	35822
Tax expense	1856	2288	2565	4421	4377	6736
Net profit from ordinary activities after tax	7023	9732	9944	16967	18045	29086
Paid-up equity share capital (Face Value of Rs.5)	4231	4231	4231	4231	4231	4231
Reserves excluding revaluation reserves	-	-	-	-	-	105074
Basic and diluted EPS for the period	8.30	11.51	11.75	20.05	21.33	34.38
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
	INII	INII	INII	INI	INII	INII
- Percentage of shares (as a % of the total shareholding	N.11	N.11	N.11	N.11	A.11	N.I.I
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
	00001000	00001000	00001000	00001000	00001000	00001000
- Percentage of shares (as a % of the total shareholding	100.000/	100.000/	100.000/	100.000/	100.000/	100.000/
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%

Notes :

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- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors, in their respective meetings held on 18-Oct-2011. 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.

								(Rs. In Lacs)
Particulars	Quarter Ended			Half Year Ended			Year Ended	
	30-Sep-2011	30-Sep-2010	Growth %	30-Jun-2011	30-Sep-2011	30-Sep-2010	Growth %	31-Mar-2011
(A) Sales in India								
Branded Business	23848	22110	8%	24643	48491	44569	9%	84163
Contract Manufacture	5514	5647	(2%)	6133	11647	10054	16%	21385
Others	225	65	-	123	348	197	-	356
Total Sales in India	29587	27822	6%	30899	60486	54820	10%	105904
(B) Sales outside India	18683	17550	6%	16997	35680	31172	14%	62457
Total Sales (A+B)	48270	45372	6%	47896	96166	85992	12%	168361
Less : Excise duty	129	90	-	94	223	167	-	326
Net Sales	48141	45282	6%	47802	95943	85825	12%	168035

During the current quarter, the Company made additional investments as under :

(a) in variable capital of Partnership Firms:

(i) Rs.173 lacs in Capital of Partnership Firm, Torrent Pharmaceuticals (Sikkim)

(ii) Rs.1,319 lacs in Capital of Partnership Firm, Torrent Pharmaceuticals (Dahej)

(b) in its wholly owned subsidiary Companies:

(i) Rs.222 lacs in equity shares of, Laboratories Torrent , S.A. de C.V., Mexico
(ii) Rs.77 lacs in equity shares of, Laboratories Torrent (Malaysia) Sdn Bhd, Malaysia

- 4 With effect from 01-Apr-2011, the Company has adopted Accounting Standard 30 (AS30) "Financial Instruments: Recognition and Measurement" with respect to accounting for derivatives, to the extent adoption does not conflict with existing mandatory accounting standards and other authoritative pronouncements, Company Law and other regulatory requirements. This adoption has resulted in change in accounting policy followed by the Company in respect of derivatives. As per requirement of the transitional provisions in AS 30, Rs 129 lacs, being the difference between the carrying value and fair value of the derivatives, as on 01-Apr-2011 has been credited to the General Reserve Account. Further, consequent to this, net foreign exchange gain and net profit for the current quarter is higher by Rs. 1,893 lacs and Rs. 1,520 lacs and for the half year ended is higher by Rs. 2,155 lacs and Rs 1,728 lacs respectively.
- 5 During the current quarter, three investor complaints were received and resolved. No complaints were pending either at the beginning or at the end of the auarter.
- 6 The Company has also prepared and published unaudited consolidated financial results for the quarter and half year ended on 30-Sep-2011, which were subjected to limited review by statutory auditors of the Company.
- 7 Summarised Balance Sheet

				Rs. In lacs
PARTICULARS		Unau	Audited	
	3	30-Sep-2011	30-Sep-2010	31-Mar-2011
Shareholders' Funds				
Share Capital		4231	4231	4231
Reserves and Surplus		120492	101899	105074
Loan Funds		58125	51155	57205
Net Deferred Tax Liabilities		6354	6353	6171
		189202	163638	172681
Fixed Assets		66712	73232	65544
Investments		46908	23372	43052
Current Assets, Loans And Advances				
Inventories		36586	29433	34283
Sundry Debtors		40657	36772	34001
Cash and Bank Balances		25780	25462	26533
Other Current Assets		7062	4295	6149
Loans and Advances		14546	11956	12514
		124631	107918	113480
Less : Current Liabilities And Provisions				
Liabilities		45002	37865	38883
Provisions		4047	3019	10512
		49049	40884	49395
		189202	163638	172681

For TORRENT PHARMACEUTICALS LIMITED

sd/-
SAMIR MEHTA
Executive Vice Chairman

Place : Ahmedabad Date : 18-Oct-2011