## TORRENT PHARMACEUTICALS LIMITED

## AUDITED STAND-ALONE FINANCIAL RESULTS

## [Rs. in Lacs except per share data]

PARTICULARS	Q	UARTER ENDE	D		YEAR ENDED	
	31-Dec-2011	30-Sep-2011	31-Dec-2010	31-Dec-2011	31-Dec-2010	31-Mar-2011
Sales [see note 2]	50194	48270	43900	146360	129892	168361
Less: Excise duty collected	125	40270	43900	348	250	326
Net sales	50069	48141	43817	146012	129642	168035
Other operating income	1771	2649	2139	7070	6331	9784
Total Income	51840	50790	45956	153082	135973	177819
Expenditure						
(Increase) / decrease in stock in trade and work in progress	(1895)	(1848)	(1759)	(4111)	(6095)	(6554)
Consumption of raw / packing Material	15036	14493	15016	44268	43585	57578
Purchase of traded goods	7032	6938	2217	16881	7209	9054
Employees cost	6307	6216	5784	18836	16480	22104
Research and development expenses	3004	2825	3013	8756	8783	12177
Depreciation and amortization	1623	1623	1516	4714	4256	5813
Other expenditure	13434	11689	11895	34960	30868	41212
Total Expenditure	44541	41936	37682	124304	105086	141384
Profit from operations before other income and interest	7299	8854	8274	28778	30887	36435
Other income	738	422	181	1402	650	804
Profit before interest	8037	9276	8455	30180	31537	37239
Net borrowing costs	62	397	401	817	1061	1417
Profit from ordinary activities before tax	7975	8879	8054	29363	30476	35822
Tax expense	1824	1856	1459	6245	5836	6736
Net profit from ordinary activities after tax	6151	7023	6595	23118	24640	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	7.27	8.30	7.79	27.32	29.12	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	<b>N</b> 111	N.11	N.11			N.11
- 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%

## Notes :

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors, in their respective meetings held on 23-Jan-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.

							(Rs. In Lacs
Particulars	Quarter Ended			Ni	Year Ended		
	31-Dec-2011	31-Dec-2010	Growth %	31-Dec-2011	31-Dec-2010	Growth %	31-Mar-2011
(A) Sales in India							
Branded Business	23021	21379	8%	71512	65948	8%	84163
Contract Manufacture	6087	5938	3%	17734	15992	11%	21385
Others	278	39	-	626	236	-	356
Total Sales in India	29386	27356	7%	89872	82176	9%	105904
(B) Sales outside India	20808	16544	26%	56488	47716	18%	62457
Total Sales (A+B)	50194	43900	14%	146360	129892	13%	168361
Less : Excise duty	125	83	-	348	250	-	326
Net Sales	50069	43817	14%	146012	129642	13%	168035

During the current quarter, the Company made additional investments as under :
(a) Rs.308 lacs in variable capital of Partnership Firm, Torrent Pharmaceuticals (Dahej)

(b) in its wholly owned subsidiary Companies:

(i) Rs.466 lacs in equity shares of, Torrent Pharma SRL, Romania (ii) Rs.94 lacs in equity shares of, Torrent Pharma (UK) Ltd, UK

- 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, for the current quarter and for the nine months ended on 31-Dec-2011, net foreign exchange loss is lower by Rs. 3794 lacs and Rs. 5949 lacs and net profit is higher by Rs. 3044 lacs and Rs 4772 lacs respectively.
- 5 The Board of Directors at its meeting held on 23-Jan-2012, declared an interim equity dividend of Rs 6.00 for the year 2011-12 per equity share of Rs 5.00 each fully paid up. The aggregate amount of interim equity dividend proposed to be distributed is Rs 5900 lacs including tax on distributed profits of Rs 824 lacs.
- 6 During the current quarter, one investor complaint was received and resolved. No complaints were pending either at the beginning or at the end of the quarter.
- 7 The Company has also prepared and published unaudited consolidated financial results for the quarter and nine months ended on 31-Dec-2011, which were subjected to limited review by statutory auditors of the Company.

For TORRENT PHARMACEUTICALS LIMITED

Place : Indrad, Mehsana Date : 23-Jan-2012 SAMIR MEHTA Executive Vice Chairman

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