



## TORRENT PHARMACEUTICALS LIMITED

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

### UNAUDITED CONSOLIDATED FINANCIAL RESULTS

[Rs. in Lacs except per share data]

PARTICULARS	UNAUDITED					AUDITED
	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 3)	67146	56216	62491	129637	109704	216062
Less : Excise and similar duties collected	1370	1024	1152	2522	1970	3865
<b>Net Sales</b>	<b>65776</b>	<b>55192</b>	<b>61339</b>	<b>127115</b>	<b>107734</b>	<b>212197</b>
Other Operating Income	2557	2959	3410	5967	4517	10451
<b>Total Income</b>	<b>68333</b>	<b>58151</b>	<b>64749</b>	<b>133082</b>	<b>112251</b>	<b>222648</b>
<b>Expenditure</b>						
(Increase) / Decrease in Stock in Trade and Work in Progress	209	(2205)	(1474)	(1265)	(6468)	(12627)
Consumption of Raw / Packing Material	15952	14794	15630	31582	29198	58469
Purchase of Traded goods	6050	5734	5434	11484	11997	23811
Employees Cost	11607	9908	11148	22755	19133	38952
Research and Development Expenses	3171	3289	3297	6468	6438	13884
Depreciation and Amortization	2007	1548	2019	4026	2969	6256
Other Expenditure	17277	14877	15401	32678	28987	59239
<b>Total Expenditure</b>	<b>56273</b>	<b>47945</b>	<b>51455</b>	<b>107728</b>	<b>92254</b>	<b>187984</b>
<b>Profit from Operations before Other Income and Interest</b>	<b>12060</b>	<b>10206</b>	<b>13294</b>	<b>25354</b>	<b>19997</b>	<b>34664</b>
Other Income	425	248	244	669	471	809
<b>Profit before Interest</b>	<b>12485</b>	<b>10454</b>	<b>13538</b>	<b>26023</b>	<b>20468</b>	<b>35473</b>
Net Borrowing Cost	293	338	405	698	582	1206
<b>Profit from Ordinary Activities before tax</b>	<b>12192</b>	<b>10116</b>	<b>13133</b>	<b>25325</b>	<b>19886</b>	<b>34267</b>
Tax Expense	2115	2497	2874	4989	4845	7251
<b>Net Profit from Ordinary Activities after tax before minority interest</b>	<b>10077</b>	<b>7619</b>	<b>10259</b>	<b>20336</b>	<b>15041</b>	<b>27016</b>
Minority Interest	78	-	7	85	-	(0.41)
<b>Net profit after minority interest</b>	<b>9999</b>	<b>7619</b>	<b>10252</b>	<b>20251</b>	<b>15041</b>	<b>27017</b>
Paid-up Equity Share Capital (Face Value of Rs.5)	4231	4231	4231	4231	4231	4231
Reserves excluding revaluation reserves	-	-	-	-	-	98010
Basic and diluted EPS for the period	11.81	9.00	12.12	23.93	17.78	31.93
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%

**Notes :**

- 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. The statutory auditors have carried out a limited review of the results for the quarter and half year ended 30-Sep-2011. There is no adverse observation in the limited review report on this statement of financial results.
- The statement of financial results consolidate the financial results of fifteen wholly owned subsidiaries and two partnership firms 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	Unaudited							Audited
	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
<b>(A) Sales in India</b>								
Branded Business	23848	22110	8%	24643	48491	44569	9%	84163
Contract Manufacture	5514	5647	(2%)	6133	11647	10054	16%	21385
Others	165	65	-	58	223	197	-	356
<b>Total Sales in India</b>	<b>29527</b>	<b>27822</b>	<b>6%</b>	<b>30834</b>	<b>60361</b>	<b>54820</b>	<b>10%</b>	<b>105904</b>
<b>(B) Sales outside India</b>	<b>37619</b>	<b>28394</b>	<b>32%</b>	<b>31657</b>	<b>69276</b>	<b>54884</b>	<b>26%</b>	<b>110158</b>
<b>Total Sales (A+B)</b>	<b>67146</b>	<b>56216</b>	<b>19%</b>	<b>62491</b>	<b>129637</b>	<b>109704</b>	<b>18%</b>	<b>216062</b>
Less : Excise and similar duties	1370	1024	-	1152	2522	1970	-	3865
<b>Net Sales</b>	<b>65776</b>	<b>55192</b>	<b>19%</b>	<b>61339</b>	<b>127115</b>	<b>107734</b>	<b>18%</b>	<b>212197</b>

- With effect from 01-Apr-2011, the Company has adopted Accounting Standard 30 (AS 30) "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.
- During the quarter, three investor complaints were received and resolved. No complaints were pending either at the beginning or at the end of the quarter.
- The figures for the comparative periods have been regrouped, wherever necessary, to make them comparable with the figures for the current periods.
- Summarised Consolidated Balance Sheet :

Particulars	Unaudited		Audited
	30-Sep-2011	30-Sep-2010	31-Mar-2011
<b>Shareholders' Funds</b>			
Share Capital	4231	4231	4231
Reserves and Surplus	115557	94039	98010
<b>Minority Interest</b>	239	-	160
<b>Loan Funds</b>	58124	51155	57205
<b>Deferred Tax Liabilities</b>	6354	6402	6171
<b>TOTAL</b>	<b>184505</b>	<b>155827</b>	<b>165777</b>
<b>Fixed Assets</b>	89345	75308	85411
<b>Investments</b>	14796	13286	14599
<b>Deferred Tax Assets</b>	1091	1382	1372
<b>Current Asset, Loans and Advances</b>			
Inventories	52337	41134	50483
Sundry Debtors	48192	39042	34040
Cash and Bank Balances	54719	38244	47880
Other Current Assets	7598	4735	6781
Loans and Advances	15788	13255	14276
	178634	136410	153460
<b>Less : Current Liabilities and Provisions</b>			
Liabilities	91201	63782	74792
Provisions	8160	6777	14273
	99361	70559	89065
<b>TOTAL</b>	<b>184505</b>	<b>155827</b>	<b>165777</b>

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

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
Net Sales & Operating Income	50790	48179	51068	101858	90017	177819
Profit before tax	8879	12020	12509	21388	22422	35822
Profit after tax	7023	9732	9944	16967	18045	29086

- The standalone audited financial results for the quarter and half year ended on 30-Sep-2011 are available on the Company's website at [www.torrentpharma.com](http://www.torrentpharma.com).

**For TORRENT PHARMACEUTICALS LIMITED**

sd/-

Place : Ahmedabad  
Date : 18-Oct-2011

**SAMIR MEHTA**  
Executive Vice Chairman

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