



TORRENT PHARMACEUTICALS LIMITED
Regd. Office : Torrent House, Off Ashram Road, Ahmedabad-380 009
CONSOLIDATED FINANCIAL RESULTS

[Rs. in Lacs except per share data]					
PART I Statement of Consolidated Results for the Quarter and Year Ended 31-Mar-2012					
Particulars	Quarter ended (Unaudited)			Year ended (Audited)	
	31-Mar-2012	31-Dec-2011	31-Mar-2011	31-Mar-2012	31-Mar-2011
Income from operations					
Net sales (Net of excise duty) (see note 3)	65400	67347	48570	259441	211474
Other operating income	2033	2105	2546	10151	8305
Total income from operations (net)	67433	69452	51116	269592	219779
Expenses					
Cost of materials consumed	17011	16525	14034	65118	58469
Purchases of stock-in-trade	4274	5776	5703	21534	23811
Changes in inventories of finished goods, work-in-progress and stock-in-trade	998	(73)	(2518)	(340)	(12627)
Employee benefits expense	14424	13378	11307	53372	44044
Depreciation and amortisation expense	2177	1970	1674	8173	6256
Other expenses	22222	21669	17283	79843	67303
Total expenses	61106	59245	47483	227700	187256
Profit from operations before other income, finance costs and exceptional items	6327	10207	3633	41892	32523
Other income	1243	1222	2027	4451	5623
Profit from ordinary activities before finance costs and exceptional items	7570	11429	5660	46343	38146
Finance costs	894	1032	1036	3945	3913
Profit from ordinary activities after finance costs but before exceptional items	6676	10397	4624	42398	34233
Exceptional item (see note 5)	6536	-	-	6536	-
Profit from ordinary activities before tax	140	10397	4624	35862	34233
Tax expense	237	2006	340	7232	7217
Net Profit / (Loss) for the period	(97)	8391	4284	28630	27016
Minority interest	68	73	(0.41)	226	(0.41)
Net Profit / (Loss) after taxes and minority interest	(165)	8318	4284	28404	27017
Paid-up equity share capital (Face value of Rs. 5 each)	4231	4231	4231	4231	4231
Reserves excluding Revaluation Reserves	-	-	-	115151	98010
Earnings per share (of Rs. 5/- each) (not annualised):					
Basic	(0.20)	9.83	5.06	33.57	31.93
Diluted	(0.20)	9.83	5.06	33.57	31.93

PART II Select Information for the Quarter and Year Ended 31-Mar-2012					
PARTICULARS OF SHAREHOLDING	Quarter ended			Year ended	
	31-Mar-2012	31-Dec-2011	31-Mar-2011	31-Mar-2012	31-Mar-2011
Public shareholding					
- Number of shares	24109500	24109500	24109500	24109500	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	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%
- 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-2012	
Pending at the beginning of the quarter	Nil	
Received during the quarter	2	
Disposed of during the quarter	2	
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 18-May-2012. 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 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.

[Rs. in Lacs]

Particulars	Quarter ended (Unaudited)			Year ended (Audited)		
	31-Mar-2012	31-Mar-2011	Growth%	31-Mar-2012	31-Mar-2011	Growth%
(A) Sales in India						
Branded sales	20158	18215	11%	91670	84163	9%
Contract manufacture	6537	5393	21%	24271	21385	13%
Others	296	120	-	658	356	-
Total sales in India	26991	23728	14%	116599	105904	10%
(B) Sales outside India	38541	24918	55%	143322	105896	35%
Total sales (A+B)	65532	48646	35%	259921	211800	23%
Less: Excise duty	132	76	-	480	326	-
Net sales	65400	48570	35%	259441	211474	23%

- 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, for the current quarter, net foreign exchange loss is higher by Rs. 4287 lacs and net profit is lower by Rs. 3443 lacs and for the year ended on 31-Mar-2012, net foreign exchange loss is lower by Rs. 1662 lacs and net profit is higher by Rs. 1329 lacs.
- Hitherto, the Company has been accounting for sales returns as and when the returns are physically received at the Company's premises. During the quarter, the Company has effected a change in method of estimating sales returns. A detailed exercise was done to estimate future sales returns on all sales effected till 31-Mar-2012. This has resulted into a one-time charge of Rs. 6536 lacs which has been shown under Exceptional item during the current quarter and the year ended 31-Mar-2012.
- During the current quarter, the Company made additional investment of Rs. 1752 lacs, in equity shares of GPC Cayman Investor I Limited, Cayman Islands.
- The Board of Directors have proposed final & special dividend of Rs. 2.50 per equity share, in addition to interim dividend of Rs 6.00 per equity share making the total dividend for the year 2011-12 as Rs. 8.50 (previous year Rs. 8.00) per equity share of Rs. 5.00 each fully paid up. The aggregate amount of equity dividend proposed to be distributed is Rs. 2458 lacs including tax on distributed profits of Rs. 343 lacs.
- Consolidated Statement of Assets and Liabilities

Particulars	[Rs. in Lacs]	
	Audited	
	As at 31-Mar-2012	As at 31-Mar-2011
EQUITY AND LIABILITIES		
Shareholders' funds		
Share capital	4231	4231
Reserves and surplus	115151	98010
Sub-total - Shareholders' funds	119382	102241
Minority interest	350	160
Non-current liabilities		
Long-term borrowings	32206	29304
Deferred tax liabilities (net)	7709	6171
Other long-term liabilities	380	44
Long-term provisions	11045	5614
Sub-total - Non-current liabilities	51340	41133
Current liabilities		
Short-term borrowings	13812	9957
Trade payables	86345	61501
Other current liabilities	29100	31285
Short-term provisions	7025	8666
Sub-total - Current liabilities	136282	111409
TOTAL - EQUITY AND LIABILITIES	307354	254943
ASSETS		
Non-current asset		
Fixed assets	91564	81543
Non-current investments	3752	2000
Deferred tax assets (net)	2565	1372
Long-term loans and advances	6137	5951
Other non-current assets	4625	4634
Sub-total - Non-current assets	108643	95500
Current assets		
Current investments	8652	12599
Inventories	53155	50483
Trade receivables	52280	34040
Cash and cash equivalents	67428	47880
Short-term loans and advances	5646	4928
Other current assets	11550	9513
Sub-total - Current assets	198711	159443
TOTAL - ASSETS	307354	254943

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

[Rs. in Lacs]

Particulars	Quarter ended			Year ended	
	31-Mar-2012	31-Dec-2011	31-Mar-2011	31-Mar-2012	31-Mar-2011
Net sales & operating income	54459	51840	40603	207604	175173
Profit before tax	7707	7975	5312	37070	35788
Profit after tax	8007	6151	4446	31125	29086

- The figures for the comparative periods have been regrouped, wherever necessary, to make them comparable with the figures for the current periods.

- The standalone audited financial results for the quarter and year ended 31-Mar-2012 are available on the Company's website at www.torrentpharma.com.

For TORRENT PHARMACEUTICALS LIMITED

Place : Gangtok, Sikkim
Date : 18-May-2012

sd/-
SAMIR U. MEHTA
Executive Vice Chairman

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