

TORRENT PHARMACEUTICALS LIMITED

AUDITED FINANCIAL RESULTS

[Rs. in Lacs except per share data]

PARTICULARS	QUARTER ENDED		YEAR ENDED
	30-Jun-2011	30-Jun-2010	31-Mar-2011
Sales [see note 2]	47896	40620	168361
Less: Excise Duty collected	94	77	326
Net Sales	47802	40543	168035
Other Operating Income [see note 4]	3266	1295	9784
Total Income	51068	41838	177819
Expenditure			
(Increase) / Decrease in Stock in trade and work in progress	(368)	(3423)	(6554)
Consumption of Raw / Packing Material	14739	14099	57578
Purchase of Traded Goods	2911	2387	9054
Employees Cost	6314	5109	22104
Research and Development Expenses	2927	2798	12177
Depreciation and Amortization	1468	1338	5813
Other Expenditure	10452	9072	41212
Total Expenditure	38443	31380	141384
Profit from Operations before Other Income and Interest	12625	10458	36435
Other Income	242	223	804
Profit before Interest	12867	10681	37239
Net Borrowing Costs	358	279	1417
Profit from Ordinary Activities before tax	12509	10402	35822
Tax Expense	2565	2089	6736
Net Profit from Ordinary Activities after tax	9944	8313	29086
Paid-up Equity Share Capital (Face Value of Rs.5)	4231	4231	4231
Reserves excluding Revaluation Reserves	-	-	105074
Basic and Diluted EPS for the period	11.75	9.82	34.38
Public shareholding			
Number of shares	24109500	24109500	24109500
Percentage of shareholding	28.49%	28.49%	28.49%
Promoters and promoter group Shareholding			
(a) Pledged/Encumbered			
- Number of shares	Nil	Nil	Nil
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil
- Percentage of shares (as a% of the total share capital of the company)	Nil	Nil	Nil
(b) Non-encumbered			
- Number of shares	60501860	60501860	60501860
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	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%

Notes :

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors, in their respective meetings held on 30-Jul-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 :

Particulars	QUARTER ENDED			Rs. in Lacs
	30-Jun-2011	30-Jun-2010	Growth %	Year Ended 31-Mar-2011
(A) Sales in India				
Branded Business	24643	22459	10%	84163
Contract Manufacture	6133	4407	39%	21385
Others	123	132	-	356
Total Sales in India	30899	26998	14%	105904
(B) Sales outside India	16997	13622	25%	62457
Total Sales (A+B)	47896	40620	18%	168361
Less : Excise duty	94	77	-	326
Net Sales	47802	40543	18%	168035

- 3 During the current quarter, the Company made additional investment in variable capital of partnership firms as under :
 - (a) Rs.1,087 lacs in Capital of Partnership firm, Torrent Pharmaceuticals (Sikkim)
 - (b) Rs.780 lacs in Capital of Partnership firm, Torrent Pharmaceuticals (Dahej)
- 4 With effect from 01-Apr-2011, the Company has adopted Accounting Standard 30 (AS 30) "Financial Instruments: Recognition and Measurement" 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, included in other operating income and net profit for the current quarter is higher by Rs. 262 lacs and Rs. 208 lacs respectively.
- 5 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.
- 6 The Company has also prepared and published unaudited consolidated financial results for the quarter ended 30-Jun-2011, which were subjected to limited review by statutory auditors of the Company.

For TORRENT PHARMACEUTICALS LIMITED

Place : Ahmedabad
Date : 30-Jul-2011

SAMIR MEHTA
Executive Vice Chairman

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