

TORRENT PHARMACEUTICALS LIMITED

AUDITED FINANCIAL RESULTS

[Rs. in Lacs except per share data]

PARTICULARS	QUARTER ENDED		YEAR ENDED	
	31-Mar-2011	31-Mar-2010	31-Mar-2011	31-Mar-2010
Sales [see note 2]	38469	34148	168361	138878
Less: Excise Duty collected	76	50	326	268
Net Sales	38393	34098	168035	138610
Other Operating Income	3453	1651	9784	6285
Total Income	41846	35749	177819	144895
Expenditure				
(Increase) / Decrease in Stock in trade and work in progress	(459)	(289)	(6554)	148
Consumption of Raw / Packing Material	13993	9797	57578	40581
Purchase of Traded Goods	1845	2046	9054	6168
Employees Cost	5624	4505	22104	16387
Research and Development Expenses	3394	2607	12177	10907
Depreciation and Amortization	1557	2269	5813	5442
Other Expenditure	10344	7532	41212	29402
Total Expenditure	36298	28467	141384	109035
Profit from Operations before Other Income, Interest and Exceptional Items	5548	7282	36435	35860
Other Income	154	391	804	900
Profit before Interest and Exceptional Items	5702	7673	37239	36760
Net Borrowing Costs	356	471	1417	1679
Profit after Interest but before Exceptional Items	5346	7202	35822	35081
Exceptional Items	-	(2309)	-	(3709)
Profit from Ordinary Activities before tax	5346	4893	35822	31372
Tax Expense	900	423	6736	10635
Net Profit from Ordinary Activities after tax	4446	4470	29086	20737
Paid-up Equity Share Capital (Face Value of Rs.5)	4231	4231	4231	4231
Reserves excluding Revaluation Reserves	-	-	105074	83854
Basic and Diluted EPS for the period	5.25	5.28	34.38	24.51
Public shareholding				
Number of shares	24109500	24109500	24109500	24109500
Percentage of shareholding	28.49%	28.49%	28.49%	28.49%
Promoters and promoter group Shareholding				
(a) Pledged/Encumbered				
- Number of shares	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil
- Percentage of shares (as a% of the total share capital of the company)	Nil	Nil	Nil	Nil
(b) Non-encumbered				
- Number of shares	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%
- Percentage of shares (as a% of the total share capital of the company)	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 meeting held on 28-May-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			Year Ended		
	31-Mar-2011	31-Mar-2010	Growth %	31-Mar-2011	31-Mar-2010	Growth %
(A) Sales in India						
Branded Business	18215	16622	10%	84163	72913	15%
Contract Manufacture	5393	4768	13%	21385	18970	13%
Others	120	26	-	356	178	-
Total Sales in India	23728	21416	11%	105904	92061	15%
(B) Sales outside India	14741	12732	16%	62457	46817	33%
Total Sales (A+B)	38469	34148	13%	168361	138878	21%
Less : Excise duty	76	50	-	326	268	-
Net Sales	38393	34098	13%	168035	138610	21%

- 3 The Company entered into partnership arrangement with Torrent Pharma Employees Welfare Trust, under the name of Torrent Pharmaceuticals (Sikkim), for setting up a manufacturing facility at Sikkim and sale of formulations out of the said facility. The company invested Rs. 12113 lacs (including Rs. 11829 lacs by way of capital contribution comprising assets & liabilities) during the quarter ended 31-Mar-2011 in the partnership firm.
- 4 The Company entered into partnership arrangement with Torrent Pharma Employee Welfare Trust, under the name of Torrent Pharmaceuticals (Dahej), for setting up a manufacturing facility at Dahej and sale of API / formulations out of the said facility. The company invested Rs. 5928 lacs (including Rs. 4483 lacs by way of capital contribution comprising assets & liabilities) during the quarter ended 31-Mar-2011 in the partnership firm.
- 5 Laboratories Torrent (Malaysia) Sdn. Bhd., a wholly owned subsidiary was, incorporated in Malaysia on 15-Mar-2011.
- 6 During the current quarter, the Company made following investments in its wholly owned subsidiary Companies :
 - (a) Rs. 143 lacs, in equity shares of Torrent Pharma SRL, Romania.
 - (b) Rs. 74 lacs, in equity shares of Torrent Pharma (Thailand) Co. Limited, Thailand.
 - (c) Rs. 55 lacs, in equity shares of Torrent Pharma Canada Inc., Canada.
- 7 The Board of Directors have proposed normal equity dividend of Rs. 6.00 (previous year Rs. 6.00) and special dividend of Rs. 2.00 (previous year nil) per equity share of Rs. 5 each. The aggregate amount of equity dividend proposed to be distributed is Rs. 7867 lacs (previous year Rs. 5920 lacs) including tax on distributed profits Rs.1098 lacs (previous year Rs. 843 lacs).
- 8 During the quarter, one investor complaint was received and resolved. No complaints were pending either at the beginning or at the end of the quarter.
- 9 The Company has also prepared and published audited consolidated financial results for the quarter and year ended 31-Mar-2011.

Rs. in Lacs

PARTICULARS	As at	
	31-Mar-2011	31-Mar-2010
Shareholders' Funds		
Share Capital	4231	4231
Reserves and Surplus	105074	83854
Loan Funds	57205	52239
Net Deferred Tax Liabilities	6171	6207
TOTAL	172681	146531
Fixed Assets	65544	63101
Investments	43052	23148
Current Assets, Loans And Advances		
Inventories	34283	22788
Sundry Debtors	34001	25978
Cash and Bank Balances	26533	34679
Other Current Assets	6149	3707
Loans and Advances	12514	11378
	113480	98530
Less : Current Liabilities And Provisions		
Liabilities	38883	29993
Provisions	10512	8255
	49395	38248
TOTAL	172681	146531

For TORRENT PHARMACEUTICALS LIMITED

Place : Ahmedabad
Date : 28-May-2011

SAMIR MEHTA
Executive Vice Chairman

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