

TORRENT PHARMACEUTICALS LIMITED

PART I					
[Rs. in Lacs except per share data]					
Statement of Standalone Audited Results for the Quarter and Year Ended 31-Mar-2012					
Particulars	Quarter ended			Year ended	
	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 2)	52657	50069	38393	198669	168035
Other operating income	1802	1771	2210	8935	7138
Total income from operations (net)	54459	51840	40603	207604	175173
Expenses					
Cost of materials consumed	14749	15036	13993	59017	57578
Purchases of stock-in-trade	8329	7032	1845	25210	9054
Changes in inventories of finished goods, work-in-progress and stock-in-trade	515	(1895)	(459)	(3596)	(6554)
Employee benefits expense	7868	7692	6904	30905	27196
Depreciation and amortisation expense	1676	1623	1557	6390	5813
Other expenses	16484	14426	12489	56029	48292
Total expenses	49621	43914	36329	173955	141379
Profit from operations before other income, finance costs and exceptional items	4838	7926	4274	33649	33794
Other income (see note 3)	9925	1082	2078	13519	5897
Profit from ordinary activities before finance costs and exceptional items	14763	9008	6352	47168	39691
Finance costs	936	1033	1040	3978	3903
Profit from ordinary activities after finance costs but before exceptional items	13827	7975	5312	43190	35788
Exceptional items (see note 5)	6120	-	-	6120	-
Profit from ordinary activities before tax	7707	7975	5312	37070	35788
Tax expense	(300)	1824	866	5945	6702
Net profit for the period	8007	6151	4446	31125	29086
Paid-up equity share capital (Face value of Rs.5 each)	4231	4231	4231	4231	4231
Reserves excluding revaluation reserves	-	-	-	126218	105074
Earnings per share (of Rs. 5/- each) (not annualised):					
Basic	9.46	7.27	5.25	36.79	34.38
Diluted	9.46	7.27	5.25	36.79	34.38

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%	100%	100%	100%	100%
- 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:

- 1 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 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-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	847	120	-	1472	356	-
Total sales in India	27542	23728	16%	117413	105904	11%
(B) Sales outside India	25247	14741	71%	81736	62457	31%
Total sales (A+B)	52789	38469	37%	199149	168361	18%
Less: Excise duty	132	76	-	480	326	-
Net sales	52657	38393	37%	198669	168035	18%

- 3 Other income for the current quarter and year end, includes Rs 7648 lacs (previous quarter and year ended Rs. NIL) as share of profit from partnership firm Torrent Pharma (Sikkim).
- 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, 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.
- 5 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. 6120 lacs which has been shown under Exceptional item during the current quarter and the year ended 31-Mar-2012.
- 6 During the current quarter, the Company made additional investment of Rs. 1752 lacs, in equity shares of GPC Cayman Investor I Limited, Cayman Islands.
- 7 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.

8 Standalone Statement of Assets and Liabilities:

[Rs. in Lacs]

Particulars	Audited	
	As at 31-Mar-2012	As at 31-Mar-2011
EQUITY AND LIABILITIES		
Shareholders' funds		
Share capital	4231	4231
Reserves and surplus	126218	105074
Sub-total - Shareholders' funds	130449	109305
Non-current liabilities		
Long-term borrowings	32206	29304
Deferred tax liabilities (net)	6317	6170
Other long-term liabilities	45	32
Long-term provisions	5965	2072
Sub-total - Non-current liabilities	44533	37578
Current liabilities		
Short-term borrowings	13812	9957
Trade payables	37340	29895
Other current liabilities	25737	26999
Short-term provisions	5967	8440
Sub-total - Current liabilities	82856	75291
TOTAL - EQUITY AND LIABILITIES	257838	222174
ASSETS		
Non-current assets		
Fixed assets	66317	63198
Non-current investments	39130	30453
Long-term loans and advances	5367	3714
Other non-current assets	4625	4634
Sub-total - Non-current assets	115439	101999
Current assets		
Current investments	8652	12599
Inventories	39312	34283
Trade receivables	40962	34001
Cash and cash equivalents	36669	26533
Short-term loans and advances	6296	3879
Other current assets	10508	8880
Sub-total - Current assets	142399	120175
TOTAL - ASSETS	257838	222174

- 9 The figures for the comparative periods have been regrouped, wherever necessary, to make them comparable with the figures for the current period.
- 10 The company has also prepared and published consolidated financial results for the quarter and year ended 31-Mar-2012.

For TORRENT PHARMACEUTICALS LIMITED

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

sd/-
SAMIR U. MEHTA
Executive Vice Chairman

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