Torrent Pharmaceuticals Ltd.

TPL

Corporate Office :
Torrent House,
Off Ashram Road,
Ahmedabad-380 009.
India.
Phone : (079) 26585090 / 26583060
Fax : (079) 26582100

May 18, 2012

The Dy. General Manager (Listing Dept.)
Bombay Stock Exchange Limited
Corporate Relationship Dept.,
1st Floor, New Trading Ring,
P. J. Towers, Dalal Street, Fort,
Mumbai - 400 001
(BSE Scrip Code: 500420)

The Manager – Listing Dept.,
National Stock Exchange of India Ltd.,
Exchange Plaza, 5th Floor,
Plot No. C/1, G. Block,
Bandra - Kurla Complex, Bandra (E),
Mumbai – 400 051
(NSE Scrip Code: TORNTPHARM)

Dear Sir,

Sub.: **Submission / Intimation of:**

(i) Audited Financial Results (standalone & consolidated) for the Quarter and Year ended on 31st March, 2012.
(ii) Notice of Book Closure.
(iii) Recommendation of Final Dividend & pay out date.

With respect to above subject, we enclose herewith the following:

1. Audited Financial Results (both standalone & consolidated) of the Company along with audit report for the quarter and year ended on 31st March, 2012 as per clause 41 of the Listing Agreement, which were approved by the Board of Directors at their meeting held on 18th May, 2012.

   In terms of clause 41(VI)((b) of the Listing Agreement, the Company will publish above Audited Consolidated Financial Results for the quarter and year ended on 31st March, 2012. Both Audited Standalone and Consolidated Financial Results will be available at Company's website www.torrentpharma.com.

2. Press Release on Financial Results as being submitted to the press media.

We would also like to inform, pursuant to clause 20 read with clause 20A of the Listing Agreement, that the Board of Directors at their above meeting has recommended a final dividend of ₹ 2.50 per equity share of ₹ 5/- each fully paid up. These dividend amounts, if declared by the Shareholders, are proposed to be paid / dispatched on or around 27th July, 2012.

Torrent Pharmaceuticals Limited Ahmedabad

torrent

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Pursuant to clause 16 of the Listing Agreement, this is also to inform that the Share Transfer Books and Register of Members of the Company will remain closed from 13th June, 2012 to 15th June, 2012 (both days inclusive) for the purpose of deciding the name of shareholders entitled for final dividend for the year ended 31st March, 2012, if declared by the Shareholders at the ensuing Annual General Meeting.

The above is for your information and record.

Thanking you,

Yours faithfully,

For TORRENT PHARMACEUTICALS LIMITED

MAHESH AGRAWAL
VP (LEGAL) & COMPANY SECRETARY

Encl.: A/a

Deloitte Haskins & Sells

Deloitte Haskins & Sells
Chartered Accountants
'Heritage', 3rd Floor,
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AUDITORS' REPORT
TO THE BOARD OF DIRECTORS OF
TORRENT PHARMACEUTICALS LIMITED

1. We have audited the accompanying Statement of Financial Results ("the Statement") of **TORRENT PHARMACEUTICALS LIMITED** ("the Company") for the quarter and the year ended 31st March, 2012, being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 18th May 2012. Our responsibility is to express an opinion on the Statement based on our audit.

2. We conducted our audit of the Statement in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the Statement. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall Statement presentation. We believe that our audit provides a reasonable basis for our opinion.

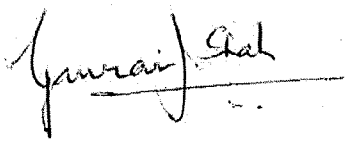
3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:

   (i) is presented in accordance with the requirements of Clause 41 of the Listing Agreements with the Stock Exchanges and

   (ii) gives a true and fair view of the net profit and other financial information of the Company for the quarter and the year ended 31st March, 2012.

4. Further, we also report that we have traced from the details furnished by the Management, the number of shares as well as the percentage of shareholdings in respect of the aggregate amount of public shareholdings and the number of shares as well as the percentage of shares pledged/encumbered in respect of the aggregate amount of promoter and promoter group in terms of Clause 35 of the Listing Agreements and the particulars relating to the undisputed investor complaints.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Registration No. 117365W)



(Gaurav J. Shah)
Partner
Membership No. 35701

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

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

DELOITTE HASKINS & SELLS AHMEDABAD CHARTERED ACCOUNTANTS

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.

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS AHMEDABAD

For TORRENT PHARMACEUTICALS LIMITED

SAMIR MEHTA
Executive Vice Chairman

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

Deloitte Haskins & Sells

Deloitte Haskins & Sells
Chartered Accountants
'Heritage', 3rd Floor,
Near Gujarat Vidhyapith,
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AUDITORS' REPORT
TO THE BOARD OF DIRECTORS OF
TORRENT PHARMACEUTICALS LIMITED

1. We have audited the accompanying Statement of Consolidated Financial Results ("the Statement") of **TORRENT PHARMACEUTICALS LIMITED** ("the Company"), and its subsidiaries (the Company and its subsidiaries constitute "the Group") for the year ended 31st March, 2012, being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 18th May, 2012. Our responsibility is to express an opinion on the Statement, based on our audit.

2. We conducted our audit of the Statement in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the Statement. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall Statement presentation. We believe that our audit provides a reasonable basis for our opinion.

3. The Statement reflects the Group's share of Revenues of Rs. 1,14,434.28 lacs and Profit after Tax of Rs. 17,099.00 lacs relating to fifteen subsidiaries whose results have been audited by the other auditors. Accordingly, our opinion on the Statement in so far as it relates to the amounts included in respect of these subsidiaries is based solely on the reports of such other auditors which have been furnished to us.

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:

   (i) Includes the results of the following subsidiaries : -

   (1) Zao Torrent Pharma, (2) Torrent Pharma GmbH, (3) Heumann Pharma GmbH & Co. Generica KG, (4) Torrent Do Brasil Ltda, (5) Torrent Pharma Philippines Inc., (6) Torrent Pharma Inc., (7) Laboratories Torrent S.A. de C.V., (8) Torrent Australasia Pty Ltd., (9) Heunet Pharma GmbH, (10) Norispharm GmbH, (11) Torrent Pharma Canada Inc., (12) Torrent Pharma (Thailand) Co., Limited. (13) Torrent Pharma S.R.L., (14) Torrent Pharma (UK) Limited, (15) Torrent Pharmaceuticals (Dahej), (16) Torrent Pharmaceuticals (Sikkim) and (17) Laboratories Torrent (Malaysia) Sdn. Bhd.

   (ii) is presented in accordance with the requirements of Clause 41 of the Listing Agreements with the Stock Exchanges and

   (iii) read with our comments in paragraph 3 above, gives a true and fair view of the net profit and other financial information of the Group for the year ended on 31st March, 2012.

Deloitte
Haskins & Sells

Deloitte Haskins & Sells
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5. Further, we also report that we have traced from the details furnished by the Management, the number of shares as well as the percentage of shareholdings in respect of the aggregate amount of public shareholdings and the number of shares as well as the percentage of shares pledged / encumbered in respect of the aggregate amount of promoter and promoter group in terms of Clause 35 of the Listing Agreements and the particulars relating to the undisputed investor complaints.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Registration No. 117365W)

(Gaurav J. Shah)
Partner
Membership No. 35701

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

TORRENT PHARMACEUTICALS LIMITED

PART I — (Rs. in Lacs except per share data)

Statement of Consolidated Results for the Quarter and Year Ended 31-Mar-2012

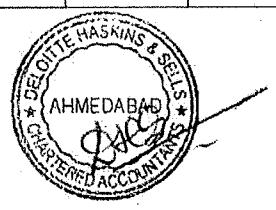
Particulars	Quarter ended (Unaudited)			Year ended (Audited)	
	31-Mar-2012	31-Dec-2011	31-Mar-2011	31-Mar-2012	31-Mar-2011
Income from operations					
Net sales (Net of excise duty) (see note 3)	65400	67347	48570	259441	211474
Other operating income	2033	2105	2546	10151	8305
Total income from operations (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	79,843	67,303
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	4,451	5,623
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	**6,676**	**10,397**	**4,624**	**42,398**	**34,233**
Exceptional item (see note 5)	6536	-	-	6536	-
Profit from ordinary activities before tax	**140**	**10397**	**4624**	**35862**	**34233**
Tax expense	237	2006	340	7,232	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:

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 statement of financial results consolidate the financial results of fifteen wholly owned subsidiaries and two partnership firms with that of the Company.

3 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%**

4 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.

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. 6536 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 Consolidated 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	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 assets		
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**

9 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

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

11 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.

DELOITTE HASKINS & SELLS * AHMEDABAD * CHARTERED ACCOUNTANTS

For TORRENT PHARMACEUTICALS LIMITED

SAMIR MEHTA
Executive Vice Chairman

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

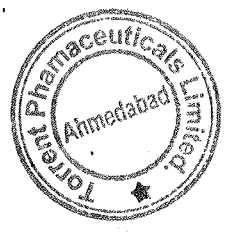
Torrent Pharma records 44% growth in operating profit in Q4 FY12; declares final dividend of Rs 2.50 per share

Ahmedabad-based Torrent Pharmaceuticals Limited, today released its financial results for the fourth quarter ended 31st March, 2012. The Q4 revenues stood at Rs. 674 crores, up by 32% from Rs. 511 crores in the comparable quarter of last year. The company declared a final dividend of Rs 2.50 per share taking the total dividend for the year to Rs 8.50 per share.

During Q4, domestic formulation business recorded revenues of Rs. 200 crores, growing by 10% with a relatively low performance in the acute therapy segment. International revenues grew by 47% to Rs. 394 crores supported by healthy growth in Brazil and US operations. Operating profits (PBDIT) before exceptional items for the quarter stood at Rs. 67 crores showing a growth of 44%. Net profit before exceptional items for the quarter grew by 22% to Rs. 52.2 crores compared to Rs. 42.8 crores during the same period last year.

Exceptional item during the quarter of Rs. 65 crores represents provision for estimated future sales returns from the market. During the quarter the Company has effected a change in method of estimating the provisioning requirement of sales returns resulting into a onetime provision. As per trade practice, the Company accepts sales returns which are primarily on account of goods whose shelf life have expired or about to expire.

For FY 11-12, the revenues increased by 23% to Rs. 2696 crores compared with Rs. 2,198 crores for the corresponding period last year. For FY 11-12, the PBDIT grew by 29% to Rs. 501 crores while the Net Profit before exceptional items, grew by 25% to Rs. 338 crores.

Investments in product development are being made to support the build-up of the Brazil, Europe and US operations. The total revenue expenditure for FY 2011-12 on R&D was 5% of consolidated net sales and operating income.

About Torrent Pharma: Torrent Pharma, with an annual turnover of over Rs. 2,650 crores is the flagship company of the Torrent Group. With many of its products ranking among the Top 200 brands, Torrent continues to be at the forefront of the Indian pharmaceutical industry through research, innovation and breakthrough discoveries in the therapeutics areas of Diabetology, Cardiovascular, Central Nervous System, Gastro-Intestinal, Anti-infective, Pain management and Gynecology. Its Research Center employs over 640 scientists in the areas of drug discovery and development. Currently, Torrent has various discovery projects in pipeline. It has filed 450 patents for NCE's in all major markets worldwide, of which 211 patents have been granted so far. Torrent's manufacturing plant at Chatral has a capacity to manufacture approx. 5,500 million Tablets, capsules and vials and 45,000 kgs of Bulk Drugs/API. The facility has already been approved by authorities from regulated markets like US, UK, Germany, Australia and South Africa. The manufacturing plant at Baddi has a capacity to manufacture 3,000 million tablets and capsules. The company recently commissioned a new manufacturing plant at Sikkim having capacity to manufacture 3,900 million tablets per annum.