



**TORRENT PHARMACEUTICALS LTD.**

Regd. Office : Torrent House, Off Ashram Road, Ahmedabad-380 009

FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED ON 30TH SEPTEMBER, 2005

(Rs. in lacs except per share data)

PARTICULARS	STANDALONE AUDITED					CONSOLIDATED UNAUDITED		
	THREE MONTHS ENDED ON		SIX MONTHS ENDED ON		ACCOUNTING YEAR ENDED ON	THREE MONTHS ENDED ON	SIX MONTHS ENDED ON	ACCOUNTING YEAR ENDED ON
	30-09-2005	30-09-2004	30-09-2005	30-09-2004	31-03-2005	30-09-2005	30-09-2005	31-03-2005
Sales (net of Sales Tax)	19006	13853	39059	27241	51476	25941	48012	56591
Less : Excise Duties	1466	1177	3122	2499	4275	1749	3658	4958
Net Sales	17540	12676	35937	24742	47201	24192	44354	51633
Other Operating Income	340	1716	742	2021	2558	738	1245	3031
Net Sales & Income from Operations	17880	14392	36679	26763	49759	24930	45599	54664
Expenditure :								
Decrease/(Increase) in Stock in Trade	(262)	(151)	508	(419)	(2628)	(6142)	(5454)	(2704)
Consumption of Raw/Packing Material	6435	4380	12178	8466	18236	6435	12178	18236
Purchase of Traded Goods	428	840	1146	986	2001	8227	9061	2236
Staff Cost	1838	1538	3574	2961	6082	4922	7952	8722
Manufacturing & Other Expenses	2839	1640	4739	2842	7021	4169	6466	8372
Selling Expenses	1684	1614	3276	3019	6232	2895	5135	7340
Research & Development Expenses	1344	1260	2995	2281	5052	1344	2995	5052
Total Expenditure	14306	11121	28416	20136	41996	21850	38333	47254
Operating Profit before Interest, Depreciation & Amortization and Tax	3574	3271	8263	6627	7763	3080	7266	7410
Net Interest expense	68	15	158	29	274	86	181	271
Depreciation & Amortization	529	445	1028	850	1818	582	1090	1871
Operating Profit before Tax	2977	2811	7077	5748	5671	2412	5995	5268
Other Income	58	74	113	143	416	65	122	419
Profit before Tax	3035	2885	7190	5891	6087	2477	6117	5687
Provision for Taxation								
Current Tax	246	492	595	968	466	245	548	511
Deferred Tax	455	269	876	487	328	450	852	299
Fringe Benefit Tax	74	-	124	-	-	74	124	-
Short Provision of Tax of Earlier Years	-	-	-	-	1	-	-	1
Net Profit for the Period	775	761	1595	1455	795	769	1524	811
Paid-up Equity Share Capital [Face Value Rs.10]	2260	2124	5595	4436	5292	1708	4593	4876
Reserves excluding revaluation reserves	2116	2116	2116	2116	2116	2116	2116	2116
Basic & Diluted EPS for the period	-	-	-	-	31966	-	-	29439
Non-Promoter shareholding	10.68	10.04	26.45	20.97	25.02	8.07	21.71	23.05
Number of shares	5487158	5486958	5487158	5486958	5487158	-	-	-
Percentage of shareholding	25.93%	25.93%	25.93%	25.93%	25.93%	-	-	-

(A) Notes to Audited Results :

- The above results were reviewed by the Audit Committee and approved by the Board of Directors, in their respective meetings held on 26-Oct-05. There is no qualification in the Auditors Report on this statement of financial results.
- The figures for the comparative periods, where ever necessary have been regrouped to render them comparable with the figures for the current period.
- The Company operates in a solitary business segment viz. pharmaceuticals, comprising mainly manufacture of branded formulations. A further breakdown of pharmaceutical sales is given below.

Particulars	Quarter Ended			Half Year Ended			Year Ended
	30-Sep-05	30-Sep-04	Growth(%)	30-Sep-05	30-Sep-04	Growth%	31-Mar-05
Domestic Formulations	11473	9387	22%	24653	19300	28%	33310
Exports	4468	1844	142%	8281	3527	135%	8582
Contract Manufacture	3010	2612	15%	6054	4390	38%	9462
Others	55	10	-	71	24	-	122
Gross Sales	19006	13853	37%	39059	27241	43%	51476
Less : Excise duty	1466	1177	-	3122	2499	-	4275
Net Sales	17540	12676	38%	35937	24742	45%	47201

- Other Operating Income for the comparative quarter, half year and previous year includes license income of Rs. 1389 lacs received on out licensing of new molecular entity.
- During the current quarter and half year, the Company has invested further Rs. 3515 lacs in equity capital of Torrent Pharma GmbH, its wholly owned subsidiary in Germany.
- Information relating to investor complaints as required by clause 41 of listing agreement for the quarter ended 30-Sep-05 is as follows :  
Un-disposed complaints as of 1-Jul-05 ..... NIL  
Complaints received during the quarter ..... 5  
Complaints disposed of during the quarter.....5  
Un-disposed complaints as of 30-Sep-05.....NIL

(B) Notes to Consolidated Unaudited Results :

- The above results were reviewed by the Audit Committee and approved by the Board of Directors, in their respective meetings held on 26-Oct-05.
- The Company has consolidated the financial results of the following wholly owned subsidiaries in accordance with Accounting Standard-21( Consolidated Financial Statements) issued by the Institute of Chartered Accountants of India.  
Heumann Pharma GmbH & Co Generika KG, Germany (consolidated from current quarter), Torrent Do Brasil Ltda, Brasil , Zao Torrent Pharma, Russia, Torrent Pharma GmbH, Germany, Torrent Pharma Phillipines Ltd, Phillipines and Torrent Pharma Inc, USA.
- The figures for the comparative periods, have not been provided as the Company has adopted presentation of consolidated financial results from the current quarter.
- The Company operates in a solitary business segment viz. pharmaceuticals, comprising mainly manufacture of branded formulations. A further breakdown of pharmaceutical sales is given below.

Particulars	Quarter Ended	Half Year Ended	Year Ended
	30-Sep-05	30-Sep-05	31-Mar-05
Sales in India			
Branded Business	11528	24724	33432
Contract Manufacture	3010	6054	9462
Total Sales in India (A)	14538	30778	42894
Sales Outside India (B)	11403	17234	13697
Total Sales (A+B)	25941	48012	56591
Less : Excise and similar duties	1749	3658	4958
Net Sales	24192	44354	51633

For TORRENT PHARMACEUTICALS LIMITED

Sd/-

Place : Ahmedabad  
Date : 26-Oct-05

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SAMIR MEHTA  
Managing Director