



TORRENT PHARMACEUTICALS LTD.

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

FINANCIAL RESULTS FOR THE YEAR 2006-07

(Rs. in lacs except per share data)

PARTICULARS	STANDALONE AUDITED RESULTS					CONSOLIDATED RESULTS				
	NINE MONTHS ENDED ON		THREE MONTHS ENDED ON		ACCOUNTING YEAR ENDED ON	UNAUDITED		AUDITED		
	31-12-2006		31-03-2007		31-03-2007	NINE MONTHS ENDED ON		THREE MONTHS ENDED ON		ACCOUNTING YEAR ENDED ON
	31-12-2006	31-03-2007	31-03-2006	31-03-2007	31-03-2006	31-12-2006	31-03-2007	31-03-2006	31-03-2007	31-03-2006
Sales (net of Sales Tax / VAT)	65716	22135	15796	87851	73038	95499	33659	24806	129158	100101
Less : Excise and similar duties collected	1090	136	796	1226	5236	2268	557	1118	2825	6427
Net Sales	64626	21999	15000	86625	67802	93231	33102	23688	126333	93674
Other Operating Income	1213	452	348	1665	1395	2525	1020	984	3545	3042
Net Sales & Income from Operations	65839	22451	15348	88290	69197	95756	34122	24672	129878	96716
Expenditure										
(Increase)/Decrease in Stock in Trade	(3040)	(38)	593	(3078)	(430)	(4304)	215	937	(4089)	(6305)
Consumption of Raw/Packing Material	20244	6557	4681	26801	23656	20500	6907	4663	27407	23656
Purchase of Traded Goods	6531	1089	966	7620	3211	17072	4460	3289	21532	16868
Staff Cost	8323	2744	2127	11067	7726	18714	6170	5076	24884	17977
Manufacturing & Other Expenses	10019	3579	2855	13598	10538	15616	5076	4609	20692	15324
Selling Expenses	6318	2056	1751	8374	6974	11905	4273	3328	16178	12748
Research & Development Expenses	5140	2256	1335	7396	5642	5140	2561	1335	7701	5642
Total Expenditure	53535	18243	14308	71778	57317	84643	29662	23237	114305	85910
Operating Profit before Interest, Depreciation & Amortization and Tax	12304	4208	1040	16512	11880	11113	4460	1435	15573	10806
Net Interest expense	1003	312	189	1315	546	1228	392	214	1620	614
Depreciation & Amortization	2215	809	730	3024	2366	2406	881	824	3287	2552
Operating Profit before Tax	9086	3087	121	12173	8968	7479	3187	397	10666	7640
Other Income	167	70	3	237	130	167	70	1	237	130
Profit before Tax and Exceptional Item	9253	3157	124	12410	9098	7646	3257	398	10903	7770
Provision for Taxation	1195	(81)	(513)	1114	1709	1173	379	(281)	1552	1878
Profit after Tax and before Exceptional Item	8058	3238	637	11296	7389	6473	2878	679	9351	5892
Exceptional Item	-	-	(806)	-	(806)	-	-	(806)	-	(806)
Net Profit / (Loss) for the Period	8058	3238	(169)	11296	6583	6473	2878	(127)	9351	5086
Paid-up Equity Share Capital (Face Value Rs.5)	4231	4231	4231	4231	4231	4231	4231	4231	4231	4231
Reserves excluding revaluation reserves	-	-	-	42207	34021	-	-	-	36794	30553
Basic & Diluted EPS for the period	9.52	3.83	(0.20)	13.35	7.78	7.65	3.40	(0.15)	11.05	6.01
Basic & Diluted EPS for the period on Profit after Tax adjusted for exceptional item	9.52	3.83	0.43	13.35	8.41	7.65	3.40	0.48	11.05	6.64
Aggregate of Public shareholding										
Number of shares	21919832			21919832	21919832					
Percentage of shareholding	25.91%			25.91%	25.91%					

(A) Notes to Consolidated Audited Results :

1 The above results were reviewed by the Audit Committee and approved by the Board of Directors, in their respective meetings held on 23-May-07. There is no qualification in the Auditors Report on this statement of financial results.

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

3 a) The Company has consolidated the financial results of the following wholly owned subsidiaries :

Heumann Pharma GmbH & Co Generika KG	Germany
Torrent Do Brasil Ltda	Brazil
Zao Torrent Pharma	Russia
Torrent Pharma GmbH	Germany
Torrent Pharma Philippines Inc.	Philippines
Torrent Pharma Inc.	U.S.A
Torrent Pharma Japan Co. Ltd.	Japan
Laboratorios Torrent S.A. de C.V.	Mexico
Torrent Australasia Pty Ltd.	Australia

b) The consolidation of subsidiaries has been done in accordance with Accounting Standard 21 (Consolidated Financial Statements) issued by the Institute of Chartered Accountants of India.

Rs. in Lacs

Particulars	Nine Months Ended	Quarter Ended			Year Ended		
		31-Mar-07	31-Mar-06	Growth%	31-Mar-07	31-Mar-06	Growth%
Sales in India							
Branded Business	43740	11925	8956	33%	55665	44446	25%
Contract Manufacture	8931	2919	3191	-9%	11850	12435	-5%
Others	150	18	34	-	168	134	-
Total Sales in India (A)	52821	14862	12181	22%	67683	57015	19%
Sales Outside India (B)	42678	18797	12625	49%	61475	43086	43%
Total Sales (A+B)	95499	33659	24806	36%	129158	100101	29%
Less : Excise and similar duties	2268	557	1118	-	2825	6427	-
Net Sales	93231	33102	23688	40%	126333	93674	35%

Sales outside India includes Rs. 26807 lacs in the current year (Rs. 16884 lacs in the previous year) pertaining to Heumann Pharma GmbH & Co Generika KG, Germany acquired on 04-Jul-05.

(B) Notes to Stand-alone Audited Results :

1 The above results were reviewed by the Audit Committee and approved by the Board of Directors, in their respective meetings held on 23-May-07. There is no qualification in the Auditors Report on this statement of financial results.

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

3 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.

Rs. in Lacs

Particulars	Nine Months Ended	Quarter Ended			Year Ended		
		31-Mar-07	31-Mar-06	Growth%	31-Mar-07	31-Mar-06	Growth%
Domestic Formulations	43740	11925	8956	33%	55665	44446	25%
Exports	12895	7273	3615	101%	20168	16023	26%
Contract Manufacture	8931	2919	3191	-9%	11850	12435	-5%
Others	150	18	34	-	168	134	-
Gross Sales	65716	22135	15796	40%	87851	73038	20%
Less : Excise duty	1090	136	796	-	1226	5236	-
Net Sales	64626	21999	15000	47%	86625	67802	28%

4 Effective financial year 2006-07, the Company implemented Accounting Standard (AS) 15 (Revised 2005) dealing with Employee Benefits, issued by the Institute of Chartered Accountants of India. Pursuant to the adoption, the additional obligations of the Company prior to 01-Apr-06, amounting to Rs 216 lacs (net of deferred tax asset of Rs 90 lacs) has been charged off to the General Reserve Account.

5 On 17-Mar-07, the Board of Directors approved an interim equity dividend of Rs 3.00 for the year 2006-07 (Rs 2.50 dividend for the year 2005-06) per equity share of Rs 5.00 each fully paid up. The aggregate amount of interim equity dividend distributed was Rs 2894 lacs (Rs 2412 lacs dividend for the year 2005-06) including tax on distributed profits of Rs 356 lacs (Rs 297 lacs for the year 2005-06). No further equity dividend distribution for the year 2006-07, is recommended by the Board.

6 During the quarter, 7 investor complaints were received and resolved. No complaints were pending either at the beginning or at the end of the quarter.

For **TORRENT PHARMACEUTICALS LIMITED**

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SUDHIR MEHTA
Chairman

Place : Ahmedabad
Date : 23-May-07

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