

**TORRENT PHARMACEUTICALS LIMITED**

**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED ON 30TH SEPTEMBER, 2007**

[Rs. in Lacs except share data]

PARTICULARS	UNAUDITED				AUDITED
	THREE MONTHS ENDED ON		SIX MONTHS ENDED ON		ACCOUNTING YEAR ENDED ON
	30-09-2007	30-09-2006	30-09-2007	30-09-2006	31-03-2007
Sales (net of Sales Tax / VAT ) (see note 4)	34003	32264	67105	62139	129158
Less: Excise and similar duties collected	578	687	1102	1607	2825
<b>Net Sales</b>	<b>33425</b>	<b>31577</b>	<b>66003</b>	<b>60532</b>	<b>126333</b>
Other Operating Income	1282	819	2130	1499	3545
Other Income	80	2	111	8	237
<b>Total Income</b>	<b>34787</b>	<b>32398</b>	<b>68244</b>	<b>62039</b>	<b>130115</b>
<b>Expenditure</b>					
(Increase)/ Decrease in Stock in Trade	(362)	(3254)	(2072)	(5174)	(4089)
Consumption of Raw/Packing Material	7539	7578	14598	14524	27407
Purchase of Traded Goods	4902	6316	11027	11350	21532
Employees Cost	5966	6696	12490	12647	24884
Research and Development Expenses	2673	2097	4819	3258	7701
Depreciation and Amortization	912	780	1802	1539	3287
Other Expenditure	9398	9289	18232	18309	36870
<b>Total Expenditure</b>	<b>31028</b>	<b>29502</b>	<b>60896</b>	<b>56453</b>	<b>117592</b>
Net Borrowing Costs	487	232	935	552	1620
<b>Profit from Ordinary Activities before tax</b>	<b>3272</b>	<b>2664</b>	<b>6413</b>	<b>5034</b>	<b>10903</b>
Tax Expenses	652	379	1115	1126	1552
<b>Net Profit from Ordinary Activities after tax</b>	<b>2620</b>	<b>2285</b>	<b>5298</b>	<b>3908</b>	<b>9351</b>
Paid-up Equity Share Capital [Face Value Rs.5]	4231	4231	4231	4231	4231
Reserves excluding Revaluation Reserves	-	-	-	-	36794
Basic and Diluted EPS for the period	3.10	2.70	6.26	4.62	11.05
Public shareholding					
Number of shares	21919832	-	-	-	21919832
Percentage of shareholding	25.91%	-	-	-	25.91%

**Notes to Unaudited Consolidated Financial Results :**

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors, in their respective meetings held on 30-Oct-07. The statutory auditors have carried out a limited review of the results for the quarter and half year ended 30-Sep-07. There is no adverse observation in the limited review report on this statement of financial results.
- 2 The figures for the comparative periods have been regrouped, where necessary, to render them comparable with the figures for the current periods.
- 3 The statement of financial results comprise that of the Company and its nine wholly owned subsidiaries. The consolidation of subsidiaries has been done in accordance with Accounting Standard 21 Consolidated Financial Statements issued by the Institute of Chartered Accountant of India.
- 4 The Company operates 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			Rs lacs
	30-Sep-07	30-Sep-06	Growth %	30-Sep-07	30-Sep-06	Growth %	Year Ended 31-Mar-07
<b>(A) Sales in India</b>							
Branded Business	15350	15214	1%	32524	30013	8%	55665
Contract Manufacture	4405	3354	31%	7406	6084	22%	11850
Others	80	30		133	97		168
<b>Total Sales in India</b>	<b>19835</b>	<b>18598</b>	<b>7%</b>	<b>40063</b>	<b>36194</b>	<b>11%</b>	<b>67683</b>
<b>(B) Sales outside India</b>	<b>14168</b>	<b>13666</b>	<b>4%</b>	<b>27042</b>	<b>25945</b>	<b>4%</b>	<b>61475</b>
<b>Total Sales (A+B)</b>	<b>34003</b>	<b>32264</b>	<b>5%</b>	<b>67105</b>	<b>62139</b>	<b>8%</b>	<b>129158</b>
Less : Excise and similar duties	578	687		1102	1607		2825
<b>Net Sales</b>	<b>33425</b>	<b>31577</b>	<b>6%</b>	<b>66003</b>	<b>60532</b>	<b>9%</b>	<b>126333</b>

- 5 The Company borrowed secured long term loan of Rs. 8080 lacs during the current quarter.
- 6 The Company made investment of Rs. 1893 lacs during the current quarter in shares of GPC Cayman Investors I Ltd., (GPI) a joint venture company incorporated in Cayman Islands. GPI will invest in a start-up business which will build a low cost generic drug manufacturing platform in China. The investment represents an approximate 7% equity stake in the business.
- 7 During the quarter, 3 investor complaints were received and resolved. No complaints were pending either at the beginning or at the end of the quarter.
- 8 The standalone audited financial results for the quarter and half year are available on the Company's website at [www.torrentpharma.com](http://www.torrentpharma.com).

Place : Ahmedabad  
Date : 30-Oct-07

Sd/-  
SUDHIR MEHTA  
Chairman

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