



TORRENT PHARMACEUTICALS LTD.

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

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED AND HALF YEAR ENDED ON 30TH SEPTEMBER, 2008

(Rs. in lacs except per share data)

PARTICULARS	UNAUDITED				AUDITED
	QUARTER ENDED		HALF YEAR ENDED		YEAR ENDED
	30-Sep-08	30-Sep-07	30-Sep-08	30-Sep-07	31-Mar-08
Sales (see note 3)	40043	34003	78798	67105	133631
Less : Excise and similar duties collected	923	578	1629	1102	2401
Net Sales	39120	33425	77169	66003	131230
Other Operating Income	1125	1282	2138	2130	4255
Total Income	40245	34707	79307	68133	135485
Expenditure					
(Increase) / Decrease in Stock in Trade	(1294)	(362)	156	(2072)	2948
Consumption of Raw / Packing Material	9149	7539	18325	14598	29085
Purchase of Traded Goods	4373	4902	7657	11027	15380
Employees Cost	6590	5966	13123	12490	23250
Research and Development Expenses	2818	2673	5474	4819	9716
Depreciation and Amortization	995	912	1878	1802	3883
Other Expenditure	12132	9398	21300	18232	34823
Total Expenditure	34763	31028	67913	60896	119085
Profit from Operations before Other Income & Interest	5482	3679	11394	7237	16400
Other Income	195	80	286	111	474
Profit before Interest	5677	3759	11680	7348	16874
Net Borrowing Costs	563	487	1135	935	1964
Profit from Ordinary Activities before tax	5114	3272	10545	6413	14910
Tax Expense	286	652	787	1115	1442
Net Profit from Ordinary Activities after tax	4828	2620	9758	5298	13468
Paid-up Equity Share Capital (Face Value Rs.5)	4231	4231	4231	4231	4231
Reserves excluding Revaluation Reserves	-	-	-	-	46725
Basic and Diluted EPS for the period	5.71	3.10	11.53	6.26	15.92
Public shareholding					
Number of shares	24109500	21919832	24109500	21919832	21922832
Percentage of shareholding	28.49%	25.91%	28.49%	25.91%	25.91%

Notes :

- The above results were reviewed by the Audit Committee and approved by the Board of Directors, in their respective meetings held on 24-Oct-08. The statutory auditors have carried out a limited review of the results for the quarter and half year ended 30-Sep-08. There is no adverse observation in the limited review report on this statement of financial results.
- The statement of financial results consolidate the financial results of nine wholly owned subsidiaries with that of the Company.
- 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			Half Year Ended			Year Ended
	30-Sep-08	30-Sep-07	Growth%	30-Sep-08	30-Sep-07	Growth%	31-Mar-08
(A) Sales in India							
Branded Business	15764	15350	3%	32981	32524	1%	58732
Contract Manufacture	3701	4405	(16%)	7430	7406	-	14902
Others	68	80		108	133		324
Total Sales in India	19533	19835	(2%)	40519	40063	1%	73958
(B) Sales Outside India	20510	14168	45%	38279	27042	42%	59673
Total Sales (A+B)	40043	34003	18%	78798	67105	17%	133631
Less : Excise and similar duties	923	578	-	1629	1102	-	2401
Net Sales	39120	33425	17%	77169	66003	17%	131230

- The results of the comparative quarter and half year were reported by consolidating all foreign subsidiaries on "Integral Foreign Operations" basis. In the last quarter of the previous year, the classification of all foreign subsidiaries was changed to "Non-Integral Foreign Operations" effective from 01-Apr-07. For the comparative quarter, the profit after tax of Rs.2620 lacs would have been higher by Rs. 213 lacs and the restated profit after tax would be Rs. 2833 lacs and for the comparative half year, the profit after tax of Rs.5298 lacs would have been lower by Rs.107 lacs and the restated profit after tax would be Rs. 5191 lacs respectively, if the change had been effected in those periods.
- 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.
- The standalone audited financial results for the quarter and half year are available on the Company's website at www.torrentpharma.com.

For **TORRENT PHARMACEUTICALS LIMITED**

sd/-

SUDHIR MEHTA

Chairman

Place : Ahmedabad

Date : 24-Oct-08

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