

**TORRENT PHARMACEUTICALS LIMITED**

**AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED AND HALF YEAR ENDED ON 30TH SEPTEMBER 2008**

[Rs. in Lacs except per share data]

PARTICULARS	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 2)	28057	25461	56380	49939	97549
Less: Excise Duty collected	104	157	205	328	599
<b>Net Sales</b>	<b>27953</b>	<b>25304</b>	<b>56175</b>	<b>49611</b>	<b>96950</b>
Other Operating Income	775	573	1293	899	2640
<b>Total Income</b>	<b>28728</b>	<b>25877</b>	<b>57468</b>	<b>50510</b>	<b>99590</b>
<b>Expenditure</b>					
(Increase) / Decrease in Stock in Trade	(612)	817	130	269	2045
Consumption of Raw / Packing Materials	9074	7329	18139	14304	28487
Purchase of Traded Goods	1274	1181	2489	3194	5084
Employees Cost	3165	2950	6615	6025	11482
Research and Development Expenses	2678	2419	5166	4451	9141
Depreciation and Amortisation	899	837	1689	1649	3274
Other Expenditure	7290	5692	12499	11778	22118
<b>Total Expenditure</b>	<b>23768</b>	<b>21225</b>	<b>46727</b>	<b>41670</b>	<b>81631</b>
<b>Profit from Operations before Other Income &amp; Interest</b>	<b>4960</b>	<b>4652</b>	<b>10741</b>	<b>8840</b>	<b>17959</b>
Other Income	194	78	285	103	465
<b>Profit before Interest</b>	<b>5154</b>	<b>4730</b>	<b>11026</b>	<b>8943</b>	<b>18424</b>
Net Borrowing Costs	574	457	1131	848	1840
<b>Profit from Ordinary Activities before tax</b>	<b>4580</b>	<b>4273</b>	<b>9895</b>	<b>8095</b>	<b>16584</b>
Tax Expense	152	542	316	1041	1032
<b>Net Profit from Ordinary Activities after tax</b>	<b>4428</b>	<b>3731</b>	<b>9579</b>	<b>7054</b>	<b>15552</b>
Paid-up Equity Share Capital [Face Value Rs.5]	4231	4231	4231	4231	4231
Reserves excluding Revaluation Reserves	-	-	-	-	54294
Basic and Diluted EPS for the period	5.23	4.41	11.32	8.34	18.38
Public shareholding					
Number of shares	24109500	21919832	24109500	21919832	21922832
Percentage of shareholding	28.49%	25.91%	28.49%	25.91%	25.91%

**Notes :**

- 1 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. 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.

Particulars	Quarter Ended			Half Year Ended			Rs. in Lacs
	30-Sep-08	30-Sep-07	Growth %	30-Sep-08	30-Sep-07	Growth %	Year Ended 31-Mar-08
Domestic Formulations	15764	15350	3%	32981	32524	1%	58732
Exports	8525	5626	52%	15861	9876	61%	23591
Contract Manufacture	3701	4405	(16%)	7430	7406	-	14902
Others	67	80	-	108	133	-	324
<b>Gross Sales</b>	<b>28057</b>	<b>25461</b>	<b>10%</b>	<b>56380</b>	<b>49939</b>	<b>13%</b>	<b>97549</b>
Less : Excise duty	104	157	-	205	328	-	599
<b>Net Sales</b>	<b>27953</b>	<b>25304</b>	<b>10%</b>	<b>56175</b>	<b>49611</b>	<b>13%</b>	<b>96950</b>

- 3 The Company made additional investment of Rs. 63 Lacs during the current quarter in equity shares of Laboratorios Torrent, S.A. De C.V., its wholly owned subsidiary in Mexico.
- 4 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.
- 5 The Company has also prepared and published unaudited consolidated financial results for the quarter, which were subjected to limited review by the statutory auditors of the Company.

**For TORRENT PHARMACEUTICALS LIMITED**

Place : Ahmedabad  
Date : 24-Oct-08

sd/-  
**SUDHIR MEHTA**  
Chairman

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