

**TORRENT PHARMACEUTICALS LIMITED**

**AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED AND NINE MONTHS ENDED ON 31ST DECEMBER 2008**

[Rs. in Lacs except per share data]

PARTICULARS	QUARTER ENDED		NINE MONTHS ENDED		YEAR ENDED
	31-Dec-08	31-Dec-07	31-Dec-08	31-Dec-07	31-Mar-08
Sales (see note 2)	30463	25360	86843	75299	97549
Less: Excise Duty collected	115	154	320	482	599
<b>Net Sales</b>	<b>30348</b>	<b>25206</b>	<b>86523</b>	<b>74817</b>	<b>96950</b>
Other Operating Income	1723	1054	3016	1953	2640
<b>Total Income</b>	<b>32071</b>	<b>26260</b>	<b>89539</b>	<b>76770</b>	<b>99590</b>
<b>Expenditure</b>					
(Increase) / Decrease in Stock in Trade	(164)	871	(34)	1140	2045
Consumption of Raw / Packing Materials	9243	7091	27382	21395	28487
Purchase of Traded Goods	1323	877	3812	4071	5084
Employees Cost	3245	2816	9860	8841	11482
Research and Development Expenses	2346	2147	7512	6598	9141
Depreciation and Amortisation	945	810	2634	2459	3274
Other Expenditure	8289	5066	20788	16844	22118
<b>Total Expenditure</b>	<b>25227</b>	<b>19678</b>	<b>71954</b>	<b>61348</b>	<b>81631</b>
<b>Profit from Operations before Other Income, Interest &amp; Exceptional Items</b>	<b>6844</b>	<b>6582</b>	<b>17585</b>	<b>15422</b>	<b>17959</b>
Other Income	235	66	520	169	465
<b>Profit before Interest &amp; Exceptional Items</b>	<b>7079</b>	<b>6648</b>	<b>18105</b>	<b>15591</b>	<b>18424</b>
Net Borrowing Costs	388	471	1519	1319	1840
<b>Profit after Interest but before Exceptional Items</b>	<b>6691</b>	<b>6177</b>	<b>16586</b>	<b>14272</b>	<b>16584</b>
Exceptional Items (see note 4)	(875)	-	(875)	-	-
<b>Profit from Ordinary Activities before tax</b>	<b>5816</b>	<b>6177</b>	<b>15711</b>	<b>14272</b>	<b>16584</b>
Tax Expense	217	761	533	1802	1032
<b>Net Profit from Ordinary Activities after tax</b>	<b>5599</b>	<b>5416</b>	<b>15178</b>	<b>12470</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	6.62	6.40	17.94	14.74	18.38
Public shareholding					
Number of shares	24109500	21922832	24109500	21922832	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 28-Jan-09. 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			Nine Months Ended			Rs. in Lacs
	31-Dec-08	31-Dec-07	Growth %	31-Dec-08	31-Dec-07	Growth %	Year Ended 31-Mar-08
Domestic Formulations	15976	14315	12%	48957	46839	5%	58732
Exports	9955	6847	45%	25816	16723	54%	23591
Contract Manufacture	4510	4087	10%	11940	11493	4%	14902
Others	22	111	-	130	244	-	324
<b>Gross Sales</b>	<b>30463</b>	<b>25360</b>	<b>20%</b>	<b>86843</b>	<b>75299</b>	<b>15%</b>	<b>97549</b>
Less : Excise duty	115	154	-	320	482	-	599
<b>Net Sales</b>	<b>30348</b>	<b>25206</b>	<b>20%</b>	<b>86523</b>	<b>74817</b>	<b>16%</b>	<b>96950</b>

- 3 The Company made additional investment of Rs. 69 Lacs during the current quarter in equity shares of Laboratorios Torrent, S.A. De C.V., its wholly owned subsidiary in Mexico.
- 4 Exceptional item represents amount provided for settlement of a contract claim and certain related expenses, in respect of a research contract pertaining to new chemical entities, agreed by the Company in an out-of-court settlement through a mediation process.
- 5 Status of investor complaints : Pending as of 01-Oct-08 - Nil, received during the quarter - 3, disposed off during the quarter - 2, pending as of 31-Dec-08 - 1.
- 6 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 : 28-Jan-09

sd/-  
SUDHIR MEHTA  
Chairman

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