

TORRENT PHARMACEUTICALS LIMITED

AUDITED FINANCIAL RESULTS FOR THE YEAR 2008-09

[Rs. in Lacs except per share data]

PARTICULARS	QUARTER ENDED		YEAR ENDED	
	31-Mar-09	31-Mar-08	31-Mar-09	31-Mar-08
Sales (see note 2)	27984	22250	114827	97549
Less: Excise Duty collected	62	117	382	599
Net Sales	27922	22133	114445	96950
Other Operating Income	1028	687	4044	2640
Total Income	28950	22820	118489	99590
Expenditure				
(Increase) / Decrease in Stock in Trade	(1116)	905	(1150)	2045
Consumption of Raw / Packing Materials	10314	7092	37696	28487
Purchase of Traded Goods	1617	1013	5429	5084
Employees Cost	3439	2641	13299	11482
Research and Development Expenses	3070	2543	10582	9141
Depreciation and Amortisation	1105	815	3739	3274
Other Expenditure (see note 4)	6505	5274	27293	22118
Total Expenditure	24934	20283	96888	81631
Profit from Operations before Other Income, Interest and Exceptional Items	4016	2537	21601	17959
Other Income	(184)	296	336	465
Profit before Interest and Exceptional Items	3832	2833	21937	18424
Net Borrowing Costs	425	521	1944	1840
Profit after Interest but before Exceptional Items	3407	2312	19993	16584
Exceptional Items (see note 5)	(1)	-	(876)	-
Profit from Ordinary Activities before tax	3406	2312	19117	16584
Tax Expense (see note 6)	(89)	(770)	444	1032
Net Profit from Ordinary Activities after tax	3495	3082	18673	15552
Paid-up Equity Share Capital (Face Value Rs.5)	4231	4231	4231	4231
Reserves excluding Revaluation Reserves	-	-	69037	54294
Basic and Diluted EPS for the period	4.13	3.64	22.07	18.38
Public shareholding				
Number of shares	24109500	21922832	24109500	21922832
Percentage of shareholding	28.49%	25.91%	28.49%	25.91%
Promoters and promoter group Shareholding				
(a) Pledged/Encumbered				
- Number of shares	Nil	-	Nil	-
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	-	Nil	-
- Percentage of shares (as a % of the total share capital of the company)	Nil	-	Nil	-
(b) Non-encumbered				
- Number of shares	60501860	-	60501860	-
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	-	100.00%	-
- Percentage of shares (as a % of the total share capital of the company)	71.51%	-	71.51%	-

Notes :

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors, in their respective meetings held on 15-May-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			Year Ended		
	31-Mar-09	31-Mar-08	Growth %	31-Mar-09	31-Mar-08	Growth %
Domestic Formulations	13861	11893	17%	62818	58732	7%
Exports	9654	6868	41%	35470	23591	50%
Contract Manufacture	4445	3409	30%	16385	14902	10%
Others	24	80	-	154	324	-
Gross Sales	27984	22250	26%	114827	97549	18%
Less : Excise duty	62	117	-	382	599	-
Net Sales	27922	22133	26%	114445	96950	18%

- 3 The Company made additional investment of Rs. 73 Lacs during the current quarter in equity shares of Laboratorios Torrent, S.A. De C.V., its wholly owned subsidiary in Mexico.
- 4 Other expenditure includes net foreign exchange gain for current quarter Rs. 932 Lacs (comparative quarter loss Rs 142 Lacs) and loss for the year Rs. 1084 Lacs (previous year loss Rs 1107 Lacs) recognised as per Accounting Standard (AS) 11 - "Effect of Changes in Foreign Exchange Rate" on assets and liabilities held in foreign currency. The Company has not exercised the option for capitalisation or amortisation of exchange differences on long term foreign currency monetary items as provided by notification dated 31-Mar-09, issued by the Ministry of Corporate Affairs.
- 5 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.
- 6 Tax Expense for the comparative quarter includes Minimum Alternate Tax [MAT] credit entitlement of Rs. 1596 Lacs pertaining to the first three quarters of the previous year. Adjusted for this, the profit after tax of the comparative quarter Rs. 3082 Lacs would have been lower by Rs.1596 Lacs and the restated profits would be Rs. 1486 Lacs.
- 7 The Board of Directors have proposed equity dividend of Rs. 4.00 (previous year Rs. 3.50) per equity shares of Rs. 5 each. The aggregate amount of equity dividend proposed to be distributed is Rs. 3960 Lacs (previous year Rs. 3465 Lacs) including tax on distributed profits Rs. 575 Lacs (previous year Rs. 503 Lacs).
- 8 Status of investor complaints : Pending as of 01-Jan-09 - 1, received during the quarter - 4, disposed off during the quarter - 5, pending as of 31-Mar-09 - Nil.
- 9 The Company has also prepared and published audited consolidated financial results for the quarter and year ended 31-Mar-09.

For TORRENT PHARMACEUTICALS LIMITED

Place : Ahmedabad
Date : 15-May-09

sd/-
SUDHIR MEHTA
Chairman

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