

TORRENT PHARMACEUTICALS LIMITED

AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH JUNE, 2003

[Rs. in lacs except per share data]

PARTICULARS	THREE MONTHS ENDED ON		ACCOUNTING YEAR ENDED ON
	30-06-2003	30-06-2002	31-03-2003
Sales (net of Sales Tax)	12978	10585	40369
Less: Excise Duty collected	1289	1093	4063
Net Sales	11689	9492	36306
Other Operating Income	275	291	1749
Net Sales & Income from Operations	11964	9783	38055
Expenditure			
(Increase)/Decrease in Stock in Trade	554	633	(416)
Consumption of Raw/Packing Material and Purchase of Traded Goods	4505	3443	14935
Staff Cost	954	941	3607
Manufacturing & Other Expenses	1001	1334	5031
Selling Expenses	1077	866	3700
Research & Development Expenses	652	520	2601
Total Expenditure	8743	7737	29458
Operating Profit before Interest, Depreciation & Tax	3221	2046	8597
Net Interest income	14	12	153
Depreciation	345	382	1495
Operating Profit before Tax	2890	1676	7255
Other Income	45	23	61
Profit before Tax	2935	1699	7316
Provision for Taxation			
Current Tax	763	451	2022
Deferred Tax	83	30	(67)
Short Provision of Tax of Earlier Years	-	-	184
Profit after Tax	846	481	2139
Paid-up Equity Share Capital [Face Value Rs.10]	2110	2110	2110
Reserves excluding revaluation reserves	-	-	24099
Basic & Diluted EPS for the period	9.87	5.76	24.47
Non-Promoter shareholding			
Number of shares	5487758	5525066	5487958
Percentage of shareholding	25.93%	26.11%	25.94%

NOTES:

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors, in their respective meetings held on 31 July 2003. There is no qualification in the Auditors Report on this statement of financial results.
- 2 The figures for the comparative periods have been regrouped to render them comparable with the figures for the current period.
- 3 Sales has been disclosed after excluding Sales Tax collected thereon. Excise Duty collected on Sales is shown by way of further deduction from Sales. Hitherto the reporting practice was to disclose Sales including Excise Duty and Sales Tax collected thereon, whilst separately disclosing the Excise Duty and Sales Tax collected on Sales in the Notes. The change in reporting practice has been effected for previous periods also for comparison and has been adopted to bring it in line with recommended practice. The change has no impact on the profits for any of the reported periods. Except for this change, the statement of financial results has been prepared by applying the same accounting policies as were applied in the most recent annual financial statements for the year 2002-03.
- 4 a The Company operates in 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
	30-Jun-03	30-Jun-02	Growth (%)	31-Mar-03
Domestic Formulations	7762	6529	19%	23896
Exports	1011	754	34%	4355
Contract Manufacture	2432	1861	31%	6453
Others *	484	348	-	1602
Total	11689	9492	23%	36306

* includes inter-unit transfer of bulk drugs for captive consumption, current quarter Rs.386 lacs (comparative quarter Rs.270 lacs, previous year Rs 1139 lacs).

- b Domestic formulations sales in the current quarter were positively impacted due to postponement of purchases by the trade channel during the last quarter of the previous year on account of uncertainties arising out of implementation of Value Added Tax in lieu of sales tax by the State Governments.
- 5 a During the quarter the Company has repaid Rs. 400 lacs of long term secured borrowing.
- b The Company made further investments during the quarter amounting to Rs. 632 lacs in equity shares of Torrent Do Brasil Ltda, its wholly owned subsidiary in Brazil.
- 6 Information relating to investor complaints as required by clause 41 of listing agreement for the quarter ended 30-Jun-03 is as follows:

Un-disposed complaints as of 1-Apr-03.....	Nil
Complaints received during the quarter	45
Complaints disposed of during the quarter	45
Un-disposed complaints as of 30-Jun-03	Nil

For TORRENT PHARMACEUTICALS LIMITED

Place Ahmedabad
Date 31 July 2003

Sd/-
SAMIR MEHTA
Managing Director

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