

TORRENT PHARMACEUTICALS LIMITED

AUDITED FINANCIAL RESULTS

[Rs. in lacs except per share data]

| PARTICULARS | QUARTER ENDED | | NINE MONTHS ENDED | | YEAR ENDED |
|--|---------------|--------------|-------------------|--------------|--------------|
| | 31-Dec-2007 | 31-Dec-2006 | 31-Dec-2007 | 31-Dec-2006 | 31-Mar-2007 |
| Sales (net of Sales Tax / VAT) (see note 3) | 25360 | 21235 | 75299 | 65716 | 87851 |
| Less: Excise Duty collected | 154 | 196 | 482 | 1090 | 1226 |
| Net Sales | 25206 | 21039 | 74817 | 64626 | 86625 |
| Other Operating Income | 1054 | 675 | 1953 | 1213 | 1665 |
| Other Income | 66 | 160 | 169 | 167 | 237 |
| Total Income | 26326 | 21874 | 76939 | 66006 | 88527 |
| Expenditure | | | | | |
| (Increase)/Decrease in Stock in Trade | 871 | (895) | 1140 | (3040) | (3078) |
| Consumption of Raw/Packing Materials | 7091 | 5720 | 21395 | 20244 | 26801 |
| Purchase of Traded Goods | 877 | 2793 | 4071 | 6531 | 7620 |
| Employees Cost | 2816 | 2631 | 8841 | 8323 | 11067 |
| Research and Development Expenses | 2147 | 1882 | 6598 | 5140 | 7396 |
| Depreciation and Amortization | 810 | 740 | 2459 | 2215 | 3024 |
| Other Expenditure | 5066 | 5989 | 16844 | 16337 | 21972 |
| Total Expenditure | 19678 | 18860 | 61348 | 55750 | 74802 |
| Net Borrowing Costs | 471 | 613 | 1319 | 1003 | 1315 |
| Profit from Ordinary Activities before tax | 6177 | 2401 | 14272 | 9253 | 12410 |
| Tax expense | 761 | 49 | 1802 | 1195 | 1114 |
| Net Profit from Ordinary Activities after tax | 5416 | 2352 | 12470 | 8058 | 11296 |
| Paid-up Equity Share Capital [Face Value Rs.5] | 4231 | 4231 | 4231 | 4231 | 4231 |
| Reserves excluding Revaluation Reserves | - | - | - | - | 42207 |
| Basic and Diluted EPS for the period | 6.40 | 2.78 | 14.74 | 9.52 | 13.35 |
| Public shareholding | | | | | |
| Number of shares | 21922832 | - | - | - | 21919832 |
| Percentage of shareholding | 25.91% | - | - | - | 25.91% |

Notes to Stand-alone Audited Results :

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors, in their respective meetings held on 31-Jan-08. There is no qualification in the Auditors Report on this statement of financial results.
- 2 The figures for the comparative periods have been regrouped, wherever necessary, to render them comparable with the figures for the current periods.
- 3 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-07 | 31-Dec-06 | Growth % | 31-Dec-07 | 31-Dec-06 | Growth % | 31-Mar-07 |
| Domestic Formulations | 14315 | 13727 | 4% | 46839 | 43740 | 7% | 55665 |
| Exports | 6847 | 4608 | 49% | 16723 | 12895 | 30% | 20168 |
| Contract Manufacture | 4087 | 2847 | 44% | 11493 | 8931 | 29% | 11850 |
| Others | 111 | 53 | - | 244 | 150 | - | 168 |
| Gross Sales | 25360 | 21235 | 19% | 75299 | 65716 | 15% | 87851 |
| Less : Excise duty | 154 | 196 | - | 482 | 1090 | - | 1226 |
| Net Sales | 25206 | 21039 | 20% | 74817 | 64626 | 16% | 86625 |

- 4 During the quarter, the company further invested Rs. 239.19 lacs in equity shares of its wholly owned subsidiary, Torrent Pharma Inc.; U.S.A.
- 5 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.
- 6 The Company has also prepared and published unaudited consolidated financial results for the quarter and nine months ended, which were subjected to limited review by the statutory auditors of the Company.

Place : Ahmedabad
Date : 31-Jan-08

Sd/-
SUDHIR MEHTA
Chairman

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