

Deloitte Haskins & Sells

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AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF TORRENT PHARMACEUTICALS LIMITED

1. We have audited the accompanying Statement of Financial Results ("the Statement") of **TORRENT PHARMACEUTICALS LIMITED** ("the Company") for the quarter and nine months period ended 31st December, 2011, being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges. This Statement has been prepared on the basis of the related interim financial statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to express an opinion on the Statement, based on our audit of the related interim financial statement, which has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS-25) on Interim Financial Reporting notified under the Companies (Accounting Standards) Rules, 2006 and other accounting principles generally accepted in India.
2. We conducted our audit of the Statement in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the Statement. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall Statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Clause 41 of the Listing Agreements with the Stock Exchanges and
 - (ii) gives a true and fair view of the net profit and other financial information of the Company for the quarter and nine months period ended 31st December, 2011.

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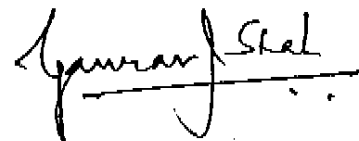
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4. Further, we also report that we have traced from the details furnished by the Management, the number of shares as well as the percentage of shareholdings in respect of the aggregate amount of public shareholdings and the number of shares as well as the percentage of shares pledged/encumbered in respect of the aggregate amount of promoter and promoter group in terms of Clause 35 of the Listing Agreements and the particulars relating to the undisputed investor complaints.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Registration No. 117365W)



(Gaurav J. Shah)
Partner

Membership No. 35701

Place: Ahmedabad
Date: 23rd January, 2012

TORRENT PHARMACEUTICALS LIMITED

AUDITED STAND-ALONE FINANCIAL RESULTS

[Rs. in Lacs except per share data]

PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31-Dec-2011	30-Sep-2011	31-Dec-2010	31-Dec-2011	31-Dec-2010	31-Mar-2011
Sales [see note 2]	50194	48270	43900	146360	129882	168361
Less: Excise duty collected	125	129	83	348	250	326
Net sales	50069	48141	43817	146012	129642	168035
Other operating income	1771	2648	2139	7070	6331	8784
Total Income	51840	50790	45956	153082	136973	177819
Expenditure						
(increase) / decrease in stock in trade and work in progress	(1895)	(1848)	(1759)	(4111)	(6095)	(6554)
Consumption of raw / packing Material	15038	14493	15016	44268	43585	57576
Purchase of traded goods	7032	6938	2217	16881	7209	9054
Employees cost	6307	6216	5784	18836	16480	22104
Research and development expenses	3004	2825	3013	8756	8783	12177
Depreciation and amortization	1623	1623	1516	4714	4256	5813
Other expenditure	13434	11689	11895	34960	30868	41212
Total Expenditure	44541	41936	37682	124304	105086	141384
Profit from operations before other income and interest	7299	8854	8274	28778	30887	36435
Other income	738	422	181	1402	650	804
Profit before interest	8037	9276	8455	30180	31537	37239
Net borrowing costs	62	397	401	817	1061	1417
Profit from ordinary activities before tax	7975	8879	8054	29363	30476	35822
Tax expense	1824	1856	1459	6245	5836	6736
Net profit from ordinary activities after tax	6151	7023	6595	23118	24640	29086
Paid-up equity share capital (Face Value of Rs.5)	4231	4231	4231	4231	4231	4231
Reserves excluding revaluation reserves	-	-	-	-	-	105074
Basic and diluted EPS for the period	7.27	8.30	7.79	27.32	29.12	34.38
Public shareholding						
Number of shares	24109500	24109500	24109500	24109500	24109500	24109500
Percentage of shareholding	28.49%	28.49%	28.49%	28.49%	28.49%	28.49%
Promoters and promoter group Shareholding						
(a) Pledged/Encumbered						
- Number of shares	Nil	Nil	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil	Nil
(b) Non-encumbered						
- Number of shares	60501860	60501860	60501860	60501860	60501860	60501860
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the company)	71.51%	71.51%	71.51%	71.51%	71.51%	71.51%



Notes :

- The above results were reviewed by the Audit Committee and approved by the Board of Directors, in their respective meetings held on 23-Jan-2012. There is no qualification in the Auditors Report on this statement of financial results.
- The Company operates a solitary business segment viz. pharmaceuticals, comprising mainly manufacture of branded formulations. A further breakdown of pharmaceutical sales is given below.

(Rs. In Lacs)

Particulars	Quarter Ended			Nine Months Ended			Year Ended
	31-Dec-2011	31-Dec-2010	Growth %	31-Dec-2011	31-Dec-2010	Growth %	31-Mar-2011
(A) Sales in India							
Branded Business	23021	21379	8%	71512	65948	8%	84163
Contract Manufacture	6087	5938	3%	17734	15992	11%	21385
Others	278	39	-	626	236	-	356
Total Sales in India	29386	27356	7%	89872	82176	9%	105904
(B) Sales outside India	20808	16544	26%	56488	47716	18%	62457
Total Sales (A+B)	50194	43900	14%	146360	129892	13%	168361
Less : Excise duty	125	83	-	348	250	-	326
Net Sales	50069	43817	14%	146012	129642	13%	168035

- During the current quarter, the Company made additional investments as under :
 - Rs.308 lacs in variable capital of Partnership Firm, Torrent Pharmaceuticals (Dahej)
 - in its wholly owned subsidiary Companies:
 - Rs.466 lacs in equity shares of, Torrent Pharma SRL, Romania
 - Rs.94 lacs in equity shares of, Torrent Pharma (UK) Ltd, UK
- With effect from 01-Apr-2011, the Company has adopted Accounting Standard 30 (AS30) "Financial Instruments: Recognition and Measurement" with respect to accounting for derivatives, to the extent adoption does not conflict with existing mandatory accounting standards and other authoritative pronouncements, Company Law and other regulatory requirements. This adoption has resulted in change in accounting policy followed by the Company in respect of derivatives. As per requirement of the transitional provisions in AS 30, Rs 129 lacs, being the difference between the carrying value and fair value of the derivatives, as on 01-Apr-2011 has been credited to the General Reserve Account. Further, consequent to this, for the current quarter and for the nine months ended on 31-Dec-2011, net foreign exchange loss is lower by Rs. 3794 lacs and Rs. 5949 lacs and net profit is higher by Rs. 3044 lacs and Rs 4772 lacs respectively.
- The Board of Directors at its meeting held on 23-Jan-2012, declared an interim equity dividend of Rs 6.00 for the year 2011-12 per equity share of Rs 5.00 each fully paid up. The aggregate amount of interim equity dividend proposed to be distributed is Rs 5900 lacs including tax on distributed profits of Rs 824 lacs.
- During the current quarter, one investor complaint was received and resolved. No complaints were pending either at the beginning or at the end of the quarter.
- The Company has also prepared and published unaudited consolidated financial results for the quarter and nine months ended on 31-Dec-2011, which were subjected to limited review by statutory auditors of the Company.

Place : Indrad, Mehsana
Date : 23-Jan-2012

For TORRENT PHARMACEUTICALS LIMITED

SAMIR MEHTA
Executive Vice Chairman

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AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF TORRENT PHARMACEUTICALS LIMITED

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results ("the Statement") of **TORRENT PHARMACEUTICALS LIMITED** ("the Company"), its subsidiaries (the Company and its subsidiaries constitute "the Group") for the quarter and nine months period ended 31st December, 2011. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatements. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an opinion.
3. The Statement includes the results of the following subsidiaries:

(1) Zao Torrent Pharma, (2) Torrent Pharma GmbH, (3) Heumann Pharma GmbH & Co. Generica KG, (4) Torrent Do Brasil Ltda, (5) Torrent Pharma Philippines Inc., (6) Torrent Pharma Inc., (7) Laboratories Torrent S.A. de C.V., (8) Torrent Australasia Pty Ltd., (9) Heunet Pharma GmbH, (10) Norispharm GmbH, (11) Torrent Pharma Canada Inc., (12) Torrent Pharma (Thailand) Co., Limited. (13) Torrent Pharma S.R.L., (14) Torrent Pharma (UK) Limited, (15) Torrent Pharmaceuticals (Dahej), (16) Torrent Pharmaceuticals (Sikkim) and (17) Laboratories Torrent (Malaysia) Sdn. Bhd.
4. Based on our review, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956 and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the stock exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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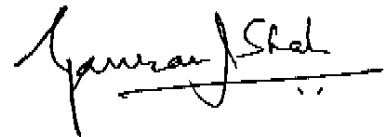
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5. Further, we also report that we have traced from the details furnished by the Management, the number of shares as well as the percentage of shareholdings in respect of the aggregate amount of public shareholdings and the number of shares as well as the percentage of shares pledged/encumbered in respect of the aggregate amount of promoter and promoter group in terms of Clause 35 of the Listing Agreements and the particulars relating to the undisputed investor complaints.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Registration No. 117365W)



(Gaurav J. Shah)
Partner

Membership No. 35701

Place: Ahmedabad
Date: 23rd January, 2012

TORRENT PHARMACEUTICALS LIMITED

UNAUDITED CONSOLIDATED FINANCIAL RESULTS

[Rs. in Lacs except per share data]

PARTICULARS	UNAUDITED					AUDITED
	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31-Dec-2011	30-Sep-2011	31-Dec-2010	31-Dec-2011	31-Dec-2010	31-Mar-2011
Sales (See note 3)	68853	67146	56511	198490	166215	216062
Less: Excise and similar duties collected	1299	1370	1029	3821	2999	3865
Net sales	67554	65776	55482	194669	163216	212197
Other operating income	2105	2557	2271	8055	6788	10451
Total Income	69659	68333	57753	202724	170004	222648
Expenditure						
(Increase) / decrease in stock in trade and work in progress	(78)	200	(3640)	(1338)	(10108)	(12627)
Consumption of raw / packing material	16625	15952	16237	48107	44435	58469
Purchase of traded goods	5776	6060	6111	17260	18108	23811
Employees cost	11992	11607	9792	34747	28925	38952
Research and development expenses	3492	3171	3479	9860	9917	13884
Depreciation and amortization	1970	2007	1613	5996	4582	6256
Other expenditure	19799	17277	15275	52460	44282	59239
Total Expenditure	59481	56273	47867	167192	140121	187984
Profit from operations before other income and interest	10178	12060	9886	35532	29883	34664
Other income	234	426	182	903	653	809
Profit before interest	10412	12486	10068	36435	30536	35473
Net borrowing cost	15	293	345	713	927	1206
Profit from ordinary activities before tax	10397	12192	9723	35722	29609	34267
Tax expense	2006	2115	2032	6995	6877	7251
Net Profit from ordinary activities after tax before minority interest	8391	10077	7691	28727	22732	27016
Minority interest	73	78	-	158	-	(0.41)
Net profit after minority interest	8318	9999	7691	28569	22732	27017
Paid-up equity share capital (Face value of Rs.5)	4231	4231	4231	4231	4231	4231
Reserves excluding revaluation reserves	-	-	-	-	-	98010
Basic and diluted EPS for the period	9.83	11.81	9.09	33.76	26.87	31.93
Public shareholding						
Number of shares	24109500	24109500	24109500	24109500	24109500	24109500
Percentage of shareholding	28.49%	28.49%	28.49%	28.49%	28.49%	28.49%
Promoters and Promoter group Shareholding						
(a) Pledged/Encumbered						
- Number of shares	Nil	Nil	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil	Nil
(b) Non-encumbered						
- Number of shares	60501860	60501860	60501860	60501860	60501860	60501860
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the company)	71.51%	71.51%	71.51%	71.51%	71.51%	71.51%



Notes :

- The above results were reviewed by the Audit Committee and approved by the Board of Directors, in their respective meetings held on 23-Jan-2012. The statutory auditors have carried out a limited review of the results for the quarter and nine months ended 31-Dec-2011. There is no adverse observation in the limited review report on this statement of financial results.
- The statement of financial results consolidate the financial results of fifteen wholly owned subsidiaries and two partnership firms with that of the Company.
- 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	Unaudited						Audited
	Quarter Ended			Nine Months Ended			Year Ended
	31-Dec-2011	31-Dec-2010	Growth%	31-Dec-2011	31-Dec-2010	Growth%	31-Mar-2011
(A) Sales in India							
Branded Business	23021	21379	8%	71512	65948	8%	84163
Contract Manufacture	6087	5938	3%	17734	15992	11%	21385
Others	139	39	-	361	236	-	356
Total Sales In India	29247	27356	7%	89607	82176	9%	105904
(B) Sales outside India	39606	29155	36%	108883	84039	30%	110158
Total Sales (A+B)	68853	56511	22%	198490	166215	19%	216062
Less : Excise and similar duties	1299	1029	-	3821	2999	-	3865
Net Sales	67554	55482	22%	194669	163216	19%	212197

- With effect from 01-Apr-2011, the Company has adopted Accounting Standard 30 (AS 30) "Financial Instruments: Recognition and Measurement" with respect to accounting for derivatives, to the extent adoption does not conflict with existing mandatory accounting standards and other authoritative pronouncements, Company Law and other regulatory requirements. This adoption has resulted in change in accounting policy followed by the Company in respect of derivatives. As per requirement of the transitional provisions in AS 30, Rs. 129 lacs, being the difference between the carrying value and fair value of the derivatives, as on 01-Apr-2011 has been credited to the General Reserve Account. Further, consequent to this, for the current quarter and for the nine months ended on 31-Dec-2011, net foreign exchange loss is lower by Rs. 3794 lacs and Rs. 5949 lacs and net profit is higher by Rs. 3044 lacs and Rs. 4772 lacs respectively.
- The Board of Directors at its meeting held on 23-Jan-2012, declared an interim equity dividend of Rs. 6.00 for the year 2011-12 per equity share of Rs. 5.00 each fully paid up. The aggregate amount of interim equity dividend proposed to be distributed is Rs. 5900 lacs including tax on distributed profits of Rs. 824 lacs.
- During the quarter, one investor complaint was received and resolved. No complaints were pending either at the beginning or at the end of the quarter.
- The figures for the comparative periods have been regrouped, wherever necessary, to make them comparable with the figures for the current periods.
- Summary details of stand-alone audited financial results of Torrent Pharmaceuticals Limited :

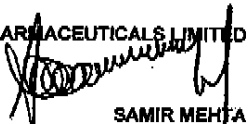
Particulars	Rs. In Lacs					
	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-2011	30-Sep-2011	31-Dec-2010	31-Dec-2011	31-Dec-2010	31-Mar-2011
Net Sales & Operating Income	51840	50790	45956	153082	135973	177819
Profit before tax	7975	8879	8054	29363	30476	35822
Profit after tax	6151	7023	6595	23118	24640	29086

- The stand-alone audited financial results for the quarter and nine months ended 31-Dec-2011 are available on the Company's website at www.torrentpharma.com.

Place : Indrad, Mehsana
Date : 23-Jan-2012

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For TORRENT PHARMACEUTICALS LIMITED


SAMIR MEHTA
Executive Vice Chairman



Torrent Pharma records 21% revenue growth in Q3 FY12; declares 120% Interim Dividend

Ahmedabad-based Torrent Pharmaceuticals Limited, today released its financial results for the third quarter ended 31st December, 2011. The Q3 revenues stood at ₹ 697 crores, up by 21% from ₹ 578 crores in the comparable quarter of last year. The Company declared an Interim Dividend of ₹ 6 per share.

During Q3, domestic formulation business recorded revenues of ₹ 229 crores, growing by 8% mainly due to a relatively low performance in the acute therapy segment. International revenues grew by 33% to ₹ 394 crores. Operations in Brazil registered revenue growth of 27% while the Germany-based Heumann registered a revenue growth of 14%. Revenues from the US operations grew by 67% while business from Europe (other than Heumann), Russia & CIS and Rest of the World recorded a growth of 37%.

Operating profits (PBDIT) for the quarter stood at ₹ 121 crores showing a growth of 6%. Net profit for the quarter grew by 8% to ₹ 83 crores compared to ₹ 77 crores during the same period last year.

For YTD Dec. 2011, the revenues increased by 19% to ₹ 2,027 crores compared with ₹ 1,700 crores for the corresponding period last year. For YTD Dec. 2011, the PBDIT grew by 20% to ₹ 415 crores while the Net Profit, grew by 26% to ₹ 286 crores.

Investments in product development are being made to support the build-up of the Brazil, Europe and US operations. The total revenue expenditure on R&D was 5% of Q3 2011-12 consolidated net sales and operating income.

About Torrent Pharma: Torrent Pharma, with an annual turnover of over ₹ 2,200 crores is the flagship company of the Torrent Group. With many of its products ranking among the Top 200 brands, Torrent continues to be at the forefront of the Indian pharmaceutical industry through research, innovation and breakthrough discoveries in the therapeutics areas of Diabetology, Cardiovascular, Central Nervous System, Gastro-Intestinal, Anti-infective, Pain management and Gynecology. Its Research Center employs over 702 scientists in the areas of drug discovery and development. Currently, Torrent has various discovery projects in pipeline. It has filed 445 patents for NCE's in all major markets worldwide, of which 207 patents have been granted so far. Torrent's manufacturing plant at Chhatral has a capacity to manufacture approx. 5,500 million tablets, capsules and vials and 60,000 kgs. of Bulk Drugs/API. The facility has already been approved by authorities from regulated markets like US, UK, Germany, Australia and South Africa. The manufacturing plant at Baddi has a capacity to manufacture 5,000 million tablets, 500 million capsules and 1 million Oral Liquid bottles per annum. The Company recently commissioned a new manufacturing plant at Sikkim having capacity to manufacture 3,900 million tablets per annum.

