

Corporate Office :
Torrent House,
Off Ashram Road,
Ahmedabad-380 009.
India.

Phone : (079) 26585090 /
26583060
Fax : (079) 26582100

October 23, 2010

The Dy. General Manager (Listing Dept.)
Bombay Stock Exchange Limited
Corporate Relationship Dept.,
1st Floor, New Trading Ring,
P. J. Towers, Dalal Street, Fort,
MUMBAI - 400 001

✓ The Manager - Listing Dept.,
National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra-Kurla Complex, Bandra (E),
MUMBAI - 400 051

Dear Sir,

**Re.: i) Financial Results for the quarter and half year ended on 30th September, 2010
ii) Change in directors of the Company**

We send herewith the following:

- 1) Audited Financial Results as per clause 41 of the Listing Agreement of the Company along with audit report for the same and Unaudited Consolidated Financial Results for the quarter and half year ended on 30th September, 2010 along with the limited review report, which were approved by the Board of Directors at its meeting held on 23rd October, 2010.

As company will publish Unaudited Consolidated Financial Results as per terms of Clause 41 of the Listing Agreement, Audited Standalone financial results will be available at Company's website www.torrentpharma.com

- 2) Press Release on Financial Results as being submitted to the press media.

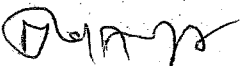
Further, we would also like to inform the following changes in the directors of the Company with immediate effect as taken up by the Board in its meeting held on 23-Oct-10:

- 1) Acceptance of the resignation of Kiran Karnik as Director of the Company.
- 2) Appointment of Shailesh V. Haribhakti as an additional director on the Board.

Kindly take note of the above.

Thanks & regards,

For **TORRENT PHARMACEUTICALS LIMITED**



MAHESH AGRAWAL
VP (LEGAL) & COMPANY SECRETARY



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 half-year ended 30th September, 2010, 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 half-year ended 30th September, 2010.

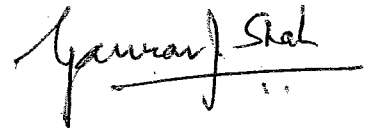
DRS

Deloitte Haskins & Sells

Deloitte Haskins & Sells
Chartered Accountants
'Heritage', 3rd Floor,
Near Gujarat Vidhyapeeth,
Off Ashram Road,
Ahmedabad - 380 014.
Tel : +91 (79) 27582542
+91 (79) 27582543
+91 (79) 66073100
Fax : +91 (79) 27582551

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 October, 2010

TORRENT PHARMACEUTICALS LIMITED

AUDITED FINANCIAL RESULTS

[Rs. in Lacs except per share data]

PARTICULARS

	QUARTER ENDED		HALF YEAR ENDED		YEAR ENDED
	30-Sep-2010	30-Sep-2009	30-Sep-2010	30-Sep-2009	31-Mar-2010
Sales [see note 2]	45372	35337	85992	70506	138878
Less: Excise Duty collected	90	75	167	153	268
Net Sales	45282	35262	85825	70353	138610
Other Operating Income	2897	2229	4192	3200	6285
Total Income	48179	37491	90017	73553	144895
Expenditure					
(Increase) / Decrease in Stock in trade and work in progress	(913)	1731	(4336)	1684	148
Consumption of Raw / Packing Material	14470	8905	28569	20147	40581
Purchase of Traded Goods	2605	1030	4992	2150	6168
Employees Cost	5587	4001	10696	7866	16387
Research and Development Expenses	2972	2324	5770	5841	10907
Depreciation and Amortization	1402	1052	2740	2072	5442
Other Expenditure	9901	7709	18973	14174	29402
Total Expenditure	36024	26752	67404	53934	109035
Profit from Operations before Other Income, Interest and Exceptional Items	12155	10739	22613	19619	35860
Other Income	246	65	469	278	900
Profit before Interest and Exceptional Items	12401	10804	23082	19897	36760
Net Borrowing Costs	381	592	660	907	1679
Profit after Interest but before Exceptional Items	12020	10212	22422	18990	35081
Exceptional Items	-	-	-	-	(3709)
Profit from Ordinary Activities before tax	12020	10212	22422	18990	31372
Tax Expense	2288	2180	4377	9045	10635
Net Profit from Ordinary Activities after tax	9732	8032	18045	9945	20737
Paid-up Equity Share Capital (Face Value of Rs.5)	4231	4231	4231	4231	4231
Reserves excluding Revaluation Reserves	-	-	-	-	83854
Basic and Diluted EPS for the period	11.51	9.49	21.33	11.75	24.51
Public shareholding					
Number of shares	24109500	24109500	24109500	24109500	24109500
Percentage of shareholding	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
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil
(b) Non-encumbered					
- Number of shares	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%
- Percentage of shares (as a % of the total share capital of the company)	71.51%	71.51%	71.51%	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 meeting held on 23-Oct-10. 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			Half Year Ended			Rs. in Lacs
	30-Sep-2010	30-Sep-2009	Growth %	30-Sep-2010	30-Sep-2009	Growth %	Year Ended 31-Mar-2010
(A) Sales in India							
Domestic Formulations	22110	18128	22%	44569	37993	17%	72913
Contract Manufacture	5647	4884	16%	10054	9886	2%	18970
Others	65	74	-	197	104	-	178
Total Sales in India	27822	23086	21%	54820	47983	14%	92061
(B) Sales outside India	17550	12251	43%	31172	22523	38%	46817
Total Sales (A+B)	45372	35337	28%	85992	70506	22%	138878
Less : Excise duty	90	75	-	167	153	-	268
Net Sales	45282	35262	28%	85825	70353	22%	138610

- 3 Torrent Pharma S.R.L., a wholly owned subsidiary, was incorporated in Romania on 20-Sep-10.
- 4 During the current quarter, the Company made additional investments as under :
(a) Rs. 322 lacs, in equity shares of its wholly owned subsidiary, Laboratorios Torrent, S.A. De C.V., Mexico.
(b) Rs. 95 lacs, in equity shares of GPC Cayman Investor I Limited, Cayman Islands.
- 5 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.
- 6 The Company has also prepared and published unaudited consolidated financial results for the quarter and half year ended, which were subjected to limited review by statutory auditors of the Company.
- 7 Summarised Balance Sheet

Particulars	Unaudited		Audited
	As at 30-Sep-2010	As at 30-Sep-2009	As at 31-Mar-2010
Shareholders' Funds			
Share Capital	4231	4231	4231
Reserves and Surplus	101899	78982	83854
Loan Funds	51155	50949	52239
Net Deferred Tax Liabilities	6353	7240	6207
TOTAL	163638	141402	146531
Fixed Assets	73232	56746	63101
Investments	23372	33780	23148
Current Assets, Loans And Advances			
Inventories	29433	17862	22788
Sundry Debtors	36772	28369	25978
Cash and Bank Balances	25462	20323	34679
Other Current Assets	4295	2906	3707
Loans and Advances	11956	12875	11378
Less : Current Liabilities And Provisions	107918	82335	98530
Liabilities	37865	28476	29993
Provisions	3019	2983	8255
TOTAL	163638	141402	146531

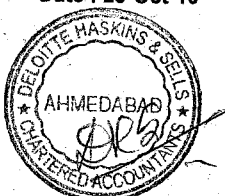
For TORRENT PHARMACEUTICALS LIMITED

Sudhir Mehta

SUDHIR MEHTA
Chairman

Place : Ahmedabad
Date : 23-Oct-10

.... Visit us at www.torrentpharma.com....



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 half-year ended 30th September, 2010. 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. 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.
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.

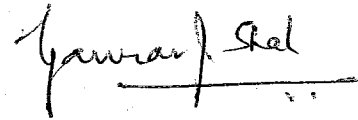
OKS

Deloitte Haskins & Sells

Deloitte Haskins & Sells
Chartered Accountants
'Heritage', 3rd Floor,
Near Gujarat Vidhyapeeth,
Off Ashram Road,
Ahmedabad - 380 014.
Tel : +91 (79) 27582542
+91 (79) 27582543
+91 (79) 66073100
Fax : +91 (79) 27582551

5. We have traced the figures of the Assets and Liabilities as at 30th September, 2009 mentioned in Note 6 to the Statement from the unaudited consolidated financial statements for the half-year ended 30th September, 2009 without reviewing them.

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



(Gaurav J. Shah)

Partner

Membership No. 35701

Place: Ahmedabad
Date: 23rd October, 2010

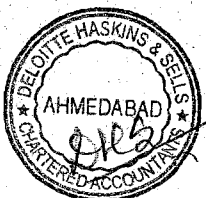
TORRENT PHARMACEUTICALS LIMITED

UNAUDITED CONSOLIDATED FINANCIAL RESULTS

[Rs. in Lacs except per share data]

PARTICULARS

PARTICULARS	UNAUDITED				AUDITED
	QUARTER ENDED		HALF YEAR ENDED		YEAR ENDED
	30-Sep-2010	30-Sep-2009	30-Sep-2010	30-Sep-2009	31-Mar-2010
Sales (See note 3)	56216	46492	109704	93860	186730
Less: Excise and similar duties collected	1024	1044	1970	1829	3437
Net Sales	55192	45448	107734	92031	183293
Other Operating Income	2959	2514	4517	4036	8311
Total Income	58151	47962	112251	96067	191604
Expenditure					
(Increase) / Decrease in Stock in Trade and Work in Progress	(2205)	687	(6468)	(1165)	(2136)
Consumption of Raw / Packing Material	14794	8941	29198	20411	41064
Purchase of Traded Goods	5734	4045	11997	9442	18169
Employees Cost	9908	7660	19133	15064	31616
Research and Development Expenses	3289	2597	6438	6316	12022
Depreciation and Amortization	1548	1265	2969	2392	6609
Other Expenditure	14877	12209	28987	24546	48791
Total Expenditure	47945	37404	92254	77006	156135
Profit from Operations before Other Income and Interest	10206	10558	19997	19061	35469
Other Income	248	68	471	281	904
Profit before Interest	10454	10626	20468	19342	36373
Net Borrowing Cost	338	587	582	885	1651
Profit from Ordinary Activities before tax	10116	10039	19886	18457	34722
Tax Expense	2497	2640	4845	9546	11602
Net Profit from Ordinary Activities after tax	7619	7399	15041	8911	23120
Paid-up Equity Share Capital (Face Value of Rs.5)	4231	4231	4231	4231	4231
Reserves excluding Revaluation Reserves	-	-	-	-	78867
Basic and Diluted EPS for the period	9.00	8.74	17.78	10.53	27.32
Public shareholding					
Number of shares	24109500	24109500	24109500	24109500	24109500
Percentage of shareholding	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
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil
(b) Non-encumbered					
- Number of shares	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%
- Percentage of shares (as a % of the total share capital of the company)	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-Oct-10. The statutory auditors have carried out a limited review of the results for the quarter and half year ended 30-Sep-10. 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 with that of the Company.
 - Torrent Pharma S.R.L., a wholly owned subsidiary, was incorporated in Romania on 20-Sep-10.
- 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						Rs. in Lacs
	Quarter Ended			Half Year Ended			Audited
	30-Sep-2010	30-Sep-2009	Growth%	30-Sep-2010	30-Sep-2009	Growth%	Year Ended 31-Mar-2010
(A) Sales in India							
Branded Business	22110	18128	22%	44569	37993	17%	72913
Contract Manufacture	5647	4884	16%	10054	9886	2%	18970
Others	65	74	-	197	104	-	178
Total Sales in India	27822	23086	21%	54820	47983	14%	92061
(B) Sales outside India	28394	23406	21%	54884	45877	20%	94669
Total Sales (A+B)	56216	46492	21%	109704	93860	17%	186730
Less : Excise and similar duties	1024	1044	-	1970	1829	-	3437
Net Sales	55192	45448	21%	107734	92031	17%	183293

- 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.
- Summarised Consolidated Balance Sheet :

Particulars	Unaudited		Rs. in Lacs
	As at	As at	Audited
	30-Sep-2010	30-Sep-2009	As at 31-Mar-2010
Shareholders' Funds			
Share Capital	4231	4231	4231
Reserves and Surplus	94039	69867	78867
Loan Funds	51155	52023	52240
Deferred Tax Liabilities	6402	7261	6219
TOTAL	155827	133382	141557
Fixed Assets	75308	59698	65097
Investments	13286	22932	14118
Deferred Tax Assets	1382	1256	1229
Current Asset, Loans and Advances			
Inventories	41134	27916	32363
Sundry Debtors	39042	30933	29816
Cash and Bank balances	38244	23525	38833
Other Current Assets	4735	3047	3681
Loans and Advances	13255	11481	11379
Less: Current Liabilities and Provisions	136410	96902	116072
Liabilities	62503	39848	42158
Provisions	8056	7558	12801
TOTAL	155827	133382	141557

- Summary details of stand-alone audited financial results of Torrent Pharmaceuticals Limited :

Particulars	Quarter Ended		Half Year Ended		Rs. in Lacs
	30-Sep-2010	30-Sep-2009	30-Sep-2010	30-Sep-2009	Year Ended 31-Mar-2010
Net Sales & Operating Income	48179	37491	90017	73553	144895
Profit before tax	12020	10212	22422	18990	31372
Profit after tax	9732	8032	18045	9945	20737

- The standalone audited financial results for the quarter and half year are available on the Company's website at www.torrentpharma.com.

For TORRENT PHARMACEUTICALS LIMITED

Place : Ahmedabad
Date : 23-Oct-10



SUDHIR MEHTA
Chairman

.... Visit us at www.torrentpharma.com....

Torrent Pharma records 21% sales growth in Q2

Ahmedabad-based pharma major, Torrent Pharmaceuticals Limited, today released its financial results for the quarter (Q2) ended 30th September, 2010. The Q2 sales stood at Rs. 562 crores, up by 21% from Rs. 465 crores of the comparable quarter, on the back of robust growth in domestic formulation business and continued buoyancy in international business.

During Q2, domestic formulation business recorded sales of Rs. 221 crores, growing 22%. The company recently expanded its presence in extra urban markets and is stabilizing its recent entry into Gynecology segment. Sales outside India jumped 21% to Rs. 284 crores. Operations in Brazil registered impressive performance with sales growth of 15% and revenues moving up from Rs. 87 crores to Rs. 100 crores. US operations registered robust performance with growth of 50%, recording sales of Rs. 31 crores. Germany-based Heumann operations recorded sales of Rs. 72 crores with growth of 18%. Europe (other than Heumann), Russia & CIS and Rest of the world operations grew 23% with sales of Rs. 80 crores rising from Rs. 65 crores in comparable quarter. The Company has recently entered the Mexican market and has planned to enter the UK & Romanian markets shortly.

Operating profits (PBDIT) for the quarter were stagnant at Rs. 118 crores. Profits were affected due to planned expansions in domestic and international markets. Net profit (PAT) for the quarter was Rs. 76 crores compared to Rs. 74 crores during the same period last year showing growth of 3%.

For H1, the sales increased 17% to Rs. 1097 crores compared with Rs. 939 crores for the corresponding H1 last year. H1 sales outside India stood at Rs. 549 crores reflecting growth of 20%. PBDIT for H1 at Rs. 230 crores was 7% higher compared to Rs. 215 crores in the previous period. PAT for H1 stood at Rs. 150 crores against Rs. 89 crores during the previous period. Adjusted for one time MAT write off of Rs. 53 crores in PY PAT grew by 6%.

The company filed 51 ANDAs and 20 DMFs with US FDA as part of its US operations, of which approvals for 24 ANDAs have been received till date. Significant investment in product development is being made to support the build-up of US, Europe and Brazilian operations. The total revenue expenditure on R&D was 5.7% (previous year 6.6%) of consolidated net sales and operating income.

About Torrent Pharma:

About Torrent Pharma: Torrent Pharma, with an annual turnover of over Rs. 1900 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 Centre employs over 600 scientists in the areas of drug discovery and development. Currently, Torrent has seven discovery projects in pipeline. It has filed 336 patents for NCE's in all major markets worldwide, of which 144 patents have been granted so far. Torrent's manufacturing plant at Chatral has a capacity to manufacture approx. 3,000 million Tablets, capsules and vials and 15000 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 3,600 million tablets, 150 million capsules, 10 million Oral Liquid bottles and 12 million sachets per annum.

