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

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26583060

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October 18, 2011

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
(BSE Scrip Code: 500420)

✓ 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
(NSE Scrip Code: TORNTPHARM)

Dear Sir,

- Re: i) Audited Standalone Financial Results for the quarter/ half year ended on 30th September, 2011 along with audit report thereon.
- ii) Unaudited Consolidated Financial Results for the quarter/ half year ended 30th September, 2011 along with limited review report thereon.

We enclose herewith the following:

1. Audited Standalone Financial Results along with audit report thereon and Unaudited Consolidated Financial Results along with the limited review report of the Company for the quarter/ half year ended on 30th September, 2011 as per clause 41 of the Listing Agreement, which were approved by the Board of Directors at their meeting held on 18th October, 2011.

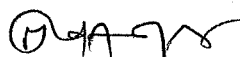
In terms of clause 41(VI) (b) of the Listing Agreement, the Company will publish above Unaudited Consolidated Financial Results for the quarter/ half year ended 30th September, 2011. Both Standalone and Consolidated Financial Results will be available at Company's website www.torrentpharma.com.

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

Kindly take note of the above.

Yours Sincerely,

For TORRENT PHARMACEUTICALS LIMITED


MAHESH AGRAWAL
VP (LEGAL) & COMPANY SECRETARY

Encl.: A/a

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, 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 half-year ended 30th September, 2011.

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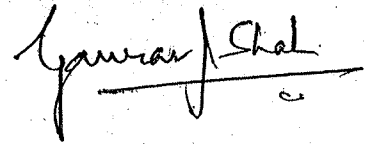
Deloitte Haskins & Sells

Deloitte Haskins & Sells
Chartered Accountants
'Heritage', 3rd Floor,
Near Gujarat Vidhyapith,
Off Ashram Road,
Ahmedabad - 380 014.

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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

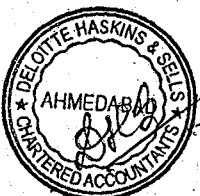
Place: Ahmedabad
Date: 18th October, 2011

TORRENT PHARMACEUTICALS LIMITED

AUDITED STAND-ALONE FINANCIAL RESULTS

[Rs. in Lacs except per share data]

PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30-Sep-2011	30-Sep-2010	30-Jun-2011	30-Sep-2011	30-Sep-2010	31-Mar-2011
Sales [see note 2]	48270	45372	47896	96166	85992	168361
Less: Excise duty collected	129	90	94	223	167	326
Net sales	48141	45282	47802	95943	85825	168035
Other operating income	2649	2897	3266	5915	4192	9784
Total Income	50790	48179	51068	101858	90017	177819
Expenditure						
(Increase) / decrease in stock in trade and work in progress	(1848)	(913)	(368)	(2216)	(4336)	(6554)
Consumption of raw / packing Material	14493	14470	14739	29232	28569	57578
Purchase of traded goods	6938	2605	2911	9849	4992	9054
Employees cost	6216	5587	6314	12530	10696	22104
Research and development expenses	2825	2972	2927	5752	5770	12177
Depreciation and amortization	1623	1402	1468	3091	2740	5813
Other expenditure	11689	9901	10452	22141	18973	41212
Total Expenditure	41936	36024	38443	80379	67404	141384
Profit from operations before other income and interest	8854	12155	12625	21479	22613	36435
Other income	422	246	242	664	469	804
Profit before Interest	9276	12401	12867	22143	23082	37239
Net borrowing costs	397	381	358	755	660	1417
Profit from ordinary activities before tax	8879	12020	12509	21388	22422	35822
Tax expense	1856	2288	2565	4421	4377	6736
Net profit from ordinary activities after tax	7023	9732	9944	16967	18045	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	8.30	11.51	11.75	20.05	21.33	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 18-Oct-2011. 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.

Particulars	Quarter Ended				Half Year Ended			(Rs. In Lacs)
	30-Sep-2011	30-Sep-2010	Growth %	30-Jun-2011	30-Sep-2011	30-Sep-2010	Growth %	Year Ended 31-Mar-2011
(A) Sales in India								
Branded Business	23848	22110	8%	24643	48491	44569	9%	84163
Contract Manufacture	5514	5647	(2%)	6133	11647	10054	16%	21385
Others	225	65	-	123	348	197	-	356
Total Sales in India	29587	27822	6%	30899	60486	54820	10%	105904
(B) Sales outside India	18683	17550	6%	16997	35680	31172	14%	62457
Total Sales (A+B)	48270	45372	6%	47896	96166	85992	12%	168361
Less : Excise duty	129	90	-	94	223	167	-	326
Net Sales	48141	45282	6%	47802	95943	85825	12%	168035

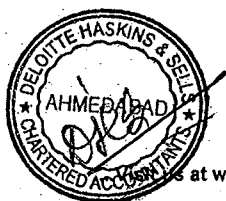
- During the current quarter, the Company made additional investments as under :
 - in variable capital of Partnership Firms:
 - Rs.173 lacs in Capital of Partnership Firm, Torrent Pharmaceuticals (Sikkim)
 - Rs.1,319 lacs in Capital of Partnership Firm, Torrent Pharmaceuticals (Dahe)
 - in its wholly owned subsidiary Companies:
 - Rs.222 lacs in equity shares of, Laboratories Torrent, S.A. de C.V., Mexico
 - Rs.77 lacs in equity shares of, Laboratories Torrent (Malaysia) Sdn Bhd, Malaysia
- 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. 120 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, net foreign exchange gain and net profit for the current quarter is higher by Rs. 1,893 lacs and Rs. 1,520 lacs and for the half year ended is higher by Rs. 2,155 lacs and Rs. 1,728 lacs respectively.
- During the current quarter, three investor complaints were 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 half year ended on 30 Sep 2011, which were subjected to limited review by statutory auditors of the Company.
- Summarised Balance Sheet

PARTICULARS	Rs. In lacs		
	Unaudited 30-Sep-2011	Unaudited 30-Sep-2010	Audited 31-Mar-2011
Shareholders' Funds			
Share Capital	4231	4231	4231
Reserves and Surplus	120492	101899	105074
Loan Funds	58125	51155	57205
Net Deferred Tax Liabilities	6354	6353	6171
	189202	163638	172681
Fixed Assets	66712	73232	65544
Investments	46908	23372	43052
Current Assets, Loans And Advances			
Inventories	36586	29433	34283
Sundry Debtors	40657	36772	34001
Cash and Bank Balances	25760	25462	26533
Other Current Assets	7062	4295	6149
Loans and Advances	14546	11956	12514
	124631	107918	113480
Less : Current Liabilities And Provisions			
Liabilities	45002	37865	38883
Provisions	4047	3019	10512
	49049	40884	49395
	189202	163638	172681

For TORRENT PHARMACEUTICALS LIMITED

SAMIR MEHTA
Executive Vice Chairman

Place : Ahmedabad
Date : 18-Oct-2011



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, 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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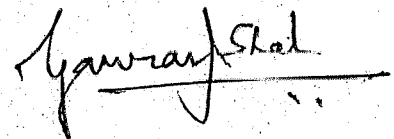
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5. Further, we also report that we have traced from the details furnished by the Management, the number of shares as well as the percentage of shareholdings in respect of the aggregate amount of public shareholdings and the number of shares as well 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

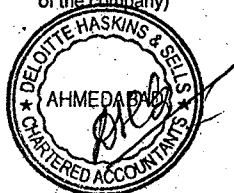
Place: Ahmedabad
Date: 18th October, 2011

TORRENT PHARMACEUTICALS LIMITED

UNAUDITED CONSOLIDATED FINANCIAL RESULTS

[Rs. in Lacs except per share data]

PARTICULARS	UNAUDITED					AUDITED
	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30-Sep-2011	30-Sep-2010	30-Jun-2011	30-Sep-2011	30-Sep-2010	31-Mar-2011
Sales (See note 3)	67146	56216	62491	129637	109704	216062
Less: Excise and similar duties collected	1370	1024	1152	2522	1970	3865
Net sales	65776	55192	61339	127115	107734	212197
Other operating income	2557	2959	3410	5967	4517	10451
Total Income	68333	58151	64749	133082	112251	222648
Expenditure						
(Increase) / decrease in stock in trade and work in progress	209	(2205)	(1474)	(1265)	(6468)	(12627)
Consumption of raw / packing material	15952	14794	15630	31582	29198	58469
Purchase of traded goods	6050	5734	5434	11484	11997	23811
Employees cost	11607	9908	11148	22755	19133	38952
Research and development expenses	3171	3289	3297	6468	6438	13884
Depreciation and amortization	2007	1540	2019	4026	2969	6256
Other expenditure	17277	14877	15401	32678	28987	59239
Total Expenditure	56273	47945	51455	107728	92254	187084
Profit from operations before other income and interest	12060	10206	13294	25354	19997	34664
Other income	425	248	244	669	471	809
Profit before interest	12485	10454	13538	26023	20468	35473
Net borrowing cost	293	338	405	698	582	1206
Profit from ordinary activities before tax	12192	10116	13133	25325	19886	34267
Tax expense	2115	2497	2874	4989	4845	7251
Net Profit from ordinary activities after tax before minority interest	10077	7619	10259	20336	15041	27016
Minority interest	78	-	7	85	-	(0.41)
Net profit after minority interest	9999	7619	10252	20251	15041	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	11.81	9.00	12.12	23.93	17.78	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 18-Oct-2011. The statutory auditors have carried out a limited review of the results for the quarter and half year ended 30-Sep-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	Rs. In Lacs						
	Unaudited						
	Quarter Ended			Half Year Ended			Audited
	30-Sep-2011	30-Sep-2010	Growth%	30-Jun-2011	30-Sep-2011	30-Sep-2010	Year Ended 31-Mar-2011
(A) Sales In India							
Branded Business	23848	22110	8%	24643	48491	44569	84163
Contract Manufacture	5514	5647	(2%)	6133	11647	10054	21385
Others	165	65	-	58	223	197	356
Total Sales In India	29527	27822	6%	30834	60361	54820	105904
(B) Sales outside India	37619	28394	32%	31657	69276	54884	110158
Total Sales (A+B)	67146	56216	19%	62491	129637	109704	216062
Less : Excise and similar duties	1370	1024	-	1152	2522	1970	3865
Net Sales	65776	55192	19%	61339	127115	107734	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, net foreign exchange gain and net profit for the current quarter is higher by Rs. 1,893 lacs and Rs. 1,520 lacs and for the half year ended is higher by Rs. 2,155 lacs and Rs 1,728 lacs respectively.
- During the quarter, three investor complaints were 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	Rs. In Lacs		
	Unaudited		Audited
	30-Sep-2011	30-Sep-2010	31-Mar-2011
Shareholders' Funds			
Share Capital	4231	4231	4231
Reserves and Surplus	115557	94039	98010
Minority Interest	239	-	160
Loan Funds	58124	51155	57205
Deferred Tax Liabilities	6354	6402	6171
TOTAL	184505	155827	165777
Fixed Assets	89345	75308	85411
Investments	14796	13286	14599
Deferred Tax Assets	1091	1382	1372
Current Asset, Loans and Advances			
Inventories	52337	41134	50483
Sundry Debtors	48192	39042	34040
Cash and Bank balances	54719	38244	47880
Other Current Assets	7598	4735	6781
Loans and Advances	15788	13255	14276
	178634	136410	153460
Less: Current Liabilities and Provisions			
Liabilities	91201	93782	74792
Provisions	8160	6777	14273
	99361	70559	89065
TOTAL	184505	155827	165777

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

Particulars	Rs. In Lacs					
	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-2011	30-Sep-2010	30-Jun-2011	30-Sep-2011	30-Sep-2010	31-Mar-2011
Net Sales & Operating Income	50790	48179	51068	101858	90017	177819
Profit before tax	8879	12020	12509	21388	22422	35822
Profit after tax	7023	9732	9944	16967	18045	29086

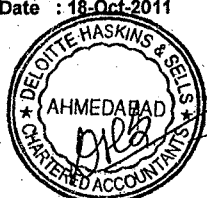
- The standalone audited financial results for the quarter and half year ended on 30-Sep-2011 are available on the Company's website at www.torrentpharma.com.

For TORRENT PHARMACEUTICALS LIMITED

SAMIR MEHTA
Executive Vice Chairman

Place : Ahmedabad
Date : 18-Oct-2011

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



Torrent Pharma's PAT for the quarter up by 31% at ₹ 100 crores

Ahmedabad-based pharma major, Torrent Pharmaceuticals limited, today released its financial results for the quarter ended 30th September, 2011. The Q2 revenues stood at ₹ 683 crores, up by 18% from ₹ 582 crores in the comparable quarter of last year.

During Q2, domestic formulation business recorded revenues of ₹ 236 crores, growing by 7% mainly due to a relatively low performance in the acute therapy segment. International revenues grew by 32% to ₹ 382 crores. Operations in Brazil posted revenues of ₹ 124 crores recording growth of 34% while the Germany-based Heumann registered a revenue growth of 28%. Revenues from the US operations grew by 57% while business from Europe (other than Heumann), Russia & CIS and Rest of the World recorded a growth of 20%.

Operating profits (PBDIT) for the quarter stood at ₹ 141 crores showing a growth of 20%. Net profit for the quarter grew by 31% to ₹ 100 crores compared to ₹ 76 crores during the same period last year.

For H1, the revenues increased by 19% to ₹ 1,331 crores compared with ₹ 1,123 crores for the corresponding period last year. During H1, the PBDIT grew by 28% to ₹ 294 crores while the Net Profit, grew by 35% to ₹ 203 crores.

Investments in product development are being made to support the build-up of the US, Europe and Brazil operations. The total revenue expenditure on R&D was 4.6% of Q2 2011-12 consolidated net sales and operating income.

About Torrent Pharma: Torrent Pharma, with an annual turnover of over ₹ 2200 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 766 scientists in the areas of drug discovery and development. Currently, Torrent has various discovery projects in pipeline. It has filed 426 patents for NCE's in all major markets worldwide, of which 203 patents have been granted so far. Torrent's manufacturing plant at Chatral 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 3,800 million tablets, 400 million capsules, 18 million Oral Liquid bottles and 12 million sachets per annum. The company recently commissioned a new manufacturing plant at Sikkim having capacity to manufacture 3,900 million tablets per annum.

