

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.

For TORRENT PHARMACEUTICALS LIMITED

sd/-

SAMIR MEHTA**Executive Vice Chairman****Place : Indrad, Mehsana****Date : 23-Jan-2012**....Visit us at www.torrentpharma.com....