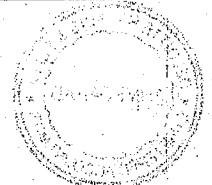
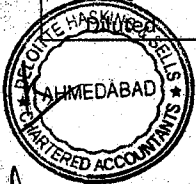


[Rs. in Crores except per share data]						
PART I Statement of Consolidated Results for the Quarter and Nine Months Ended 31-Dec-2016						
Particulars	Quarter ended (Unaudited)			Nine Months ended (Unaudited)		Year ended (Audited)
	31-Dec-2016	30-Sep-2016	31-Dec-2015	31-Dec-2016	31-Dec-2015	31-Mar-2016
Income from operations						
Net Sales (including excise duty)	1413	1406	1518	4332	5063	6540
Other operating income	30	23	24	91	121	147
Total income from operations (net)	1443	1429	1542	4423	5184	6687
Expenses						
Cost of materials consumed	309	298	281	950	805	1047
Purchases of stock-in-trade	172	212	173	566	484	678
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(17)	(109)	(82)	(215)	(123)	(148)
Employee benefits expense	233	259	201	744	615	842
Depreciation and amortisation expense	73	69	59	210	175	238
Other expenses	430	439	351	1295	1156	1534
Total expenses	1200	1168	983	3550	3112	4191
Profit from operations before other income, finance costs and exceptional items	243	261	559	873	2072	2496
Other income	50	43	55	119	201	225
Profit from ordinary activities before finance costs and exceptional items	293	304	614	992	2273	2721
Finance costs	48	51	43	148	146	184
Profit from ordinary activities after finance costs but before exceptional items	245	253	571	844	2127	2537
Exceptional items	-	-	194	-	194	194
Profit from ordinary activities before tax	245	253	377	844	1933	2343
Tax expense	16	46	87	116	484	610
Net Profit for the period	229	207	290	728	1449	1733
Share of profit/ (loss) of associates	-	-	-	-	-	-
Minority Interest	0	0	0	0	0	0
Net Profit after taxes, minority interest and share of profit/ (loss) of associates	229	207	290	728	1449	1733
Other Comprehensive Income (after tax)	19	47	(2)	47	(38)	(42)
Total Comprehensive Income	248	254	288	775	1411	1691
Paid-up equity share capital (Face value of Rs. 5 each)	85	85	85	85	85	85
Reserves excluding Revaluation Reserves						3409
Earnings per share (of Rs. 5/- each) (not annualised):						
Basic	13.47	12.25	17.19	43.01	85.60	102.42
	13.47	12.25	17.19	43.01	85.60	102.42



Notes:

- The above results were reviewed by the Audit and Risk Management Committee and approved by the Board of Directors in their respective meetings held on 02-Feb-2017 and 03-Feb-2017. There is no qualification in the Auditors report on this statement of financial results.
- The Financial results for the quarter and nine months ended 31-Dec-2016 are in compliance with Indian Accounting Standards (Ind-AS) notified by the Ministry of Corporate Affairs. Consequently, result for the quarter and nine months ended 31-Dec-2015 and previous year ended 31-Mar-2016 have been restated to comply with Ind-AS to make them comparable.
- The consolidated financial results include the financial results of Sixteen wholly owned subsidiaries and one partnership firm with that of the Company.
- The Company operates in a single segment i.e Generic Formulation Business.
- The Board of Directors in their meeting held on 03-Feb-2017, declared an interim equity dividend of Rs. 10.00 per equity share of Rs. 5.00 each fully paid up for the year 2016-17. The aggregate amount of interim equity dividend proposed to be distributed is Rs. 203.67 crores including dividend distribution tax of Rs. 34.45 crores.
- (a) The listed Non Convertible Debentures of the company aggregating to Rs. 490 crores as on 31-Dec-2016 are secured by way of first pari passu charge created through mortgage on certain specified immovable & movable assets and hypothecation of identified trademarks of the Company and the asset cover thereof exceeds hundred percent of the principal amount of the said debentures.
(b) During the quarter the Company has issued listed Non Convertible Debentures aggregating to Rs.1000 crores to be secured by way of first pari passu charge on certain specified immovable & movable assets and identified trademarks of the Company.
- Previous periods include exceptional revenues and profits primarily on account of launch of a new product in the USA which had limited competition.
- Reconciliation of net profit for the period reported and reserves as at 31-March-2016 under IGAAP (Previous GAAP) and Ind AS are as under:

[Rs. in Crores]

Particulars	Profit Reconciliation			Reserve Reconciliation
	Quarter ended (Unaudited)	Nine Months ended (Unaudited)	Year ended (Audited)	Year ended (Audited)
	31-Dec-2015	31-Dec-2015	31-Mar-2016	31-Mar-2016
Net Profit / Reserves as per IGAAP	348	1365	1722	3304
Add / (Less) : Adjustments for GAAP Differences				
Effect of measuring investments at fair value through profit and loss	13	21	18	19
Effect of measuring Derivative contracts at Mark-to-Market value	(8)	(11)	(9)	(1)
Actuarial (gain)/loss on employee defined benefit plan recognized in Other Comprehensive Income	3	10	14	-
Borrowings measured at amortised cost & effect on finance cost	(1)	2	2	11
Effect of measuring investments at fair value through other comprehensive income	-	(53)	(53)	-
Amortization of Goodwill being reversed	2	6	8	8
Deferred Tax adjustments	(67)	110	31	69
Others	(0)	(0)	0	(1)
Net Profit before OCI / Reserves as per Ind AS	290	1449	1733	3409

For TORRENT PHARMACEUTICALS LIMITED


SAMIR MEHTA
 Executive Chairman

Place : Dahej, Dist. Bharuch, Gujarat

Date : 03-Feb-2017

