

[Rs. in Crores except per share data]

Statement of Consolidated Results for the Quarter and Nine Months Ended 31-Dec-2017

Particulars	Quarter ended (Unaudited)			Nine Months ended (Unaudited)		Year ended (Audited)
	31-Dec-2017	30-Sep-2017	31-Dec-2016	31-Dec-2017	31-Dec-2016	31-Mar-2017
Revenue						
Net Sales (including excise duty)	1448	1401	1413	4197	4332	5713
Other operating income	29	28	30	83	91	144
Revenue from operations (net)	1477	1429	1443	4280	4423	5857
Other income	74	78	50	257	119	223
Total Revenue	1551	1507	1493	4537	4542	6080
Expenses						
Cost of materials consumed	260	181	309	691	950	1180
Purchases of stock-in-trade	319	188	172	707	566	751
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(187)	49	(17)	(187)	(215)	(140)
Employee benefits expense	272	283	233	818	744	993
Finance costs	80	51	48	187	148	206
Depreciation and amortisation expense	94	84	73	258	210	307
Other expenses	454	399	430	1266	1295	1695
Total expenses	1292	1235	1248	3740	3698	4992
Profit before tax	259	272	245	797	844	1088
Tax expense						
Current Tax	45	59	59	145	223	294
Deferred Tax	89	9	(43)	135	(107)	(148)
Short / (excess) provision of earlier periods	67	0	0	67	0	8
Total tax expense	201	68	16	347	116	154
Net Profit for the period	58	204	229	450	728	934
Attributable to :						
- Owners of the company	58	204	229	450	728	934
- Non controlling Interest *	0	0	0	0	0	0
Other Comprehensive Income						
Items that will not be reclassified to profit or loss	(2)	(3)	(3)	(8)	(10)	(12)
Income tax relating to items that will not be reclassified to profit or loss	1	1	1	3	4	4
Items that will be reclassified to profit or loss	29	(88)	26	(134)	79	189
Income tax relating to items that will be reclassified to profit or loss	(7)	26	(5)	42	(26)	(55)
Total other comprehensive income	21	(64)	19	(97)	47	126
Total Comprehensive Income	79	140	248	353	775	1060
Attributable to :						
- Owners of the company	79	140	248	353	775	1060
- Non controlling Interest *	0	0	0	0	0	0
Paid-up equity share capital (Face value of Rs. 5 each)	84.62	84.62	84.62	84.62	84.62	84.62
Other Equity excluding Revaluation Reserves						4266
Earnings per share (of Rs. 5/- each) (not annualised for the quarter):						
Basic	3.37	12.07	13.47	26.53	43.01	55.17
Diluted	3.37	12.07	13.47	26.53	43.01	55.17

* Less than Rs. 1 crore

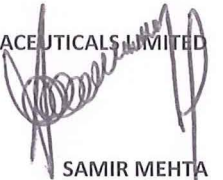


Notes:

- 1 The above results were reviewed by the Audit and Risk Management Committee and approved by the Board of Directors of the Parent Company, in their respective meetings held on 08-Feb-2018. The auditor have carried out review of the above said results. There is no qualification in the Auditors report on this statement of financial results.
- 2 The consolidated financial results include the financial results of Sixteen wholly owned subsidiaries and one partnership firm with that of the Company.
- 3 The Group operates in a single segment i.e Generic Formulation Business.
- 4 The Parent Company has completed acquisition of branded business of Unichem Laboratories Limited (Acquisition) for India and Nepal on a going concern basis by way of slump sale on 14-Dec-2017. The Parent Company is in the process of making a final determination of fair value and the same is expected to be completed by 31-Mar-2018. Pending this the amortization of intangible assets in the books of accounts has been taken based on management estimates.
- 5 Tax expense
(a) The deferred tax expense during the quarter and nine months ended 31-Dec-2017 includes :
 - (i) An amount of Rs. 99 crores pertaining to the Acquisition
 - (ii) A charge of Rs. 15 crores on account of the re measurement of the deferred tax assets and liabilities consequent to the change in the corporate tax rates in US from 35% to 21% wef 01-Jan-2018
 - (iii) Amount with respect to (b) below.

(b) The deferral of the tax deductibility of chargebacks in US has resulted in short provision of tax for earlier periods amounting Rs. 67 crores. Since this creates a timing difference, a corresponding deferred tax asset is created.
- 6 Results for the year ended 31-Mar-2017 and quarter and nine months ended 31-Dec-2016 include exceptional revenues and profits primarily on account of launch of a new product in the USA which had limited competition.
- 7 (a) The listed Non Convertible Debentures of the Parent Company aggregating Rs. 1490 crores as on 31-Dec-2017 (previous year ended Rs. 490 crores) 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 Parent Company and the asset cover thereof exceeds hundred percent of the principal amount of the said debentures.
(b) The listed Non Convertible Debentures of the Parent Company aggregating Rs. 1000 crores as on 31-Dec-2017 (previous year ended Rs. 1000 crores) to be secured by way of first pari passu charge on certain specified immovable & movable assets and identified trademarks of the Parent Company.
- 8 The Board of Directors in their meeting held on 08-Feb-2018, declared an interim equity dividend of Rs. 9.00 per equity share of Rs. 5.00 each fully paid up for the year 2017-18. The aggregate amount of interim equity dividend proposed to be distributed is Rs. 183.31 crores including dividend distribution tax of Rs. 31.00 crores.
- 9 The figures for the corresponding previous period have been restated/regrouped wherever necessary, to make them comparable.

For TORRENT PHARMACEUTICALS LIMITED


SAMIR MEHTA
Executive Chairman

Place : Ahmedabad,Gujarat

Date : 08-Feb-2018

