

3rd February, 2017

The Dy. General Manager (Listing Dept.)
BSE 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,

Sub.: Submission / Intimation under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015, ("Listing Regulations")

- 1. Financial Results pursuant to Regulation 33**
- 2. Declaration of Interim Dividend and pay out date**

In continuation to our letter dated 19th January, 2017 intimating about the Board meeting to be held on Friday, 3rd February, 2017, we would like to inform that the Board meeting commenced at 11:30 am and concluded at 2:15 pm, and it considered and approved the following:

- (a) 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 and nine months ended on 31st December, 2016. The said financial results are enclosed herewith.

In terms of Regulation 47 of the SEBI Regulations, the Company will publish an extract of Unaudited Consolidated Financial Results for the quarter and nine months ended on 31st December, 2016. Both Standalone and Consolidated Financial Results will be available at Company's website www.torrentpharma.com.

- (b) An interim dividend of ₹ 10/- (200%) per equity share of ₹ 5/- fully paid up. The dividend is expected to be paid / dispatched on 17th February, 2017.

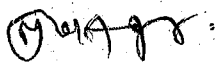
A Press Release on Financial Results which is being submitted to the media is also enclosed herewith.

The above is for your information and record.

Thanking you,

Yours Sincerely,

For TORRENT PHARMACEUTICALS LIMITED


MAHESH AGRAWAL
VP (LEGAL) & COMPANY SECRETARY
Encl.: A/a

TORRENT PHARMACEUTICALS LIMITED

CIN : L24230GJ1972PLC002126

Plot No. : Z 104 - 106, Dahej SEZ Part-II, Taluka: Vagra, Dist.: Bharuch - 392130, Gujarat, India. Phone: +91 2641 261300-303
Reg. Office : Torrent House, Off Ashram Road, Ahmedabad - 380 009, India. Phone: +91 79 26585090 www.torrentpharma.com

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF TORRENT PHARMACEUTICALS LIMITED

1. We have audited the accompanying Statement of Standalone Financial Results of **TORRENT PHARMACEUTICALS LIMITED** ("the Company"), for the quarter and nine months ended December 31, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related interim standalone financial information which has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such interim standalone financial information.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and

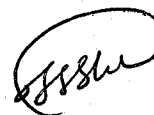
Deloitte Haskins & Sells

Chartered Accountants
19th Floor, Shapath-V
S. G. Highway
Ahmedabad - 380 015
Gujarat, India

Tel: +91 (079) 6682 7300
Fax: +91 (079) 6682 7400

- (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and Total comprehensive income and other financial information of the Company for the quarter and nine months ended December 31, 2016.

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



Hemendra L. Shah
Partner
(Membership No.33590)

AHMEDABAD, 3rd February, 2017

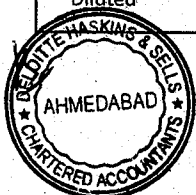




TORRENT PHARMACEUTICALS LIMITED

Registered Office: Torrent House, Off Ashram Road, Ahmedabad - 380 009, Ph.: +91 79 26599000 Fax: + 91 79 26582100
CIN: L24230GJ1972PLC002126; Website:www.torrentpharma.com; Email: investorservices@torrentpharma.com

PART I						
[Rs. in Crores except per share data]						
Statement of Standalone Audited Results for the Quarter and Nine Months Ended 31-Dec-2016						
Particulars	Quarter ended			Nine Months ended		Year ended
	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)	1225	1037	990	3550	4335	5302
Other operating income	24	21	25	81	115	138
Total income from operations (Net)	1249	1058	1015	3631	4450	5440
Expenses						
Cost of materials consumed	308	297	283	947	799	1041
Purchases of stock-in-trade	57	54	52	161	143	192
Changes in inventories of finished goods, work-in-progress and stock-in-trade	9	(34)	(32)	(45)	(71)	(50)
Employee benefits expense	163	185	143	527	415	572
Depreciation and amortisation expense	68	64	53	193	158	213
Other expenses	406	312	255	1,024	743	1045
Total expenses	1011	878	754	2807	2187	3013
Profit from operations before other income, finance costs and exceptional items	238	180	261	824	2263	2427
Other income	71	59	79	179	256	293
Profit from ordinary activities before finance costs and exceptional items	309	239	340	1003	2519	2720
Finance costs	46	51	41	145	142	180
Profit from ordinary activities after finance costs but before exceptional item	263	188	299	858	2377	2540
Exceptional items	-	-	193	-	193	193
Profit from ordinary activities before tax	263	188	106	858	2184	2347
Tax expense	29	19	10	118	566	605
Net profit for the period	234	169	96	740	1618	1742
Other comprehensive income (after tax)	6	40	7	41	(16)	(2)
Total comprehensive income	240	209	103	781	1602	1740
Paid-up equity share capital (Face value of Rs. 5 each)	85	85	85	85	85	85
Reserves, excluding Revaluation Reserves						3622
Earnings per share (of Rs. 5/- each) (not annualised):						
Basic	13.78	9.96	5.66	43.65	95.57	102.99
Diluted	13.78	9.96	5.66	43.65	95.57	102.99

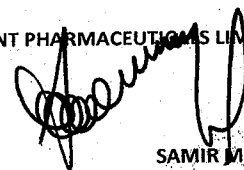


Notes:

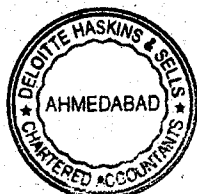
- 1 The above results were reviewed by the Audit and Risk Management Committee and approved by the Board of Directors in their respective meetings held on 02-Feb-2017 and 03-Feb-2017. There is no qualification in the Auditors report on this statement of financial results.
- 2 The Financial results for 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.
- 3 The Company operates in a single segment i.e Generic Formulation Business.
- 4 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.
- 5 (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.
- 6 Previous periods include exceptional revenues and profits primarily on account of launch of a new product in the USA which had limited competition.
- 7 Audited reconciliations between net profit for the period reported and reserves as at 31-March-2016 under IGAAP (Previous GAAP) and Ind AS are as under:

Particulars	Profit Reconciliation			Reserve Reconciliation
	Quarter ended	Nine Months ended	Year ended	Year ended
	31-Dec-2015	31-Dec-2015	31-Mar-2016	31-Mar-2016
Net Profit / Reserves as per IGAAP	83	1642	1763	3601
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	1	(2)	(3)	0
Actuarial (gain)/loss on employee defined benefit plan recognized in Other Comprehensive Income	4	12	16	-
Borrowings measured at amortised cost & effect on finance cost	(0)	2	2	11
Effect of measuring investments at fair value through other comprehensive income	0	(53)	(53)	-
Amortization of Goodwill being reversed	2	6	8	8
Deferred Tax adjustments	(6)	(9)	(8)	(16)
Others	(1)	(1)	(1)	(1)
Net Profit before OCI / Reserves as per Ind AS	96	1618	1742	3622

For TORRENT PHARMACEUTICALS LIMITED


SAMIR MEHTA
Executive Chairman

Place : Dahej, Dist. Bharuch, Gujarat
Date : 03-Feb-2017



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF TORRENT PHARMACEUTICALS LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **TORRENT PHARMACEUTICALS LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter and nine months ended December 31, 2016 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

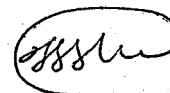
This Statement which is the responsibility of the Parent's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement 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 misstatement. A review is limited primarily to inquiries of Parent's 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 audit opinion.
3. The Statement includes the results of the following entities:
(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 (Thailand) Co. Limited, (12) Torrent Pharma S.R.L., (13) Torrent Pharma (UK) Limited, (14) Torrent Pharma (Sikkim), (15) Laboratories Torrent (Malasiya) Sdn, Bhd., (16) Torrent Pharma France S.A.S (17) Aptil Pharma Limited

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4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Hemendra L. Shah
Partner
(Membership No.33590)

AHMEDABAD, 3rd February, 2017

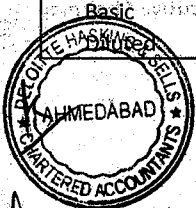
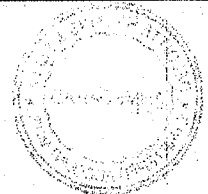


TORRENT PHARMACEUTICALS LIMITED

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[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:

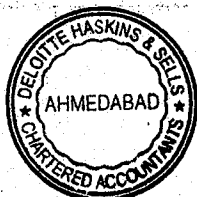
[Rs. in Crores]

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



Torrent Pharma announces Q3 FY 2016-17 Results. Declares interim Dividend of 200% (Rs. 10/- per share)

03-Feb-17

Ahmedabad based Pharmaceuticals major, Torrent Pharmaceuticals Limited, today released its financial results for the Quarter ended 31st Dec 2016.

Quarterly Financials

- For Q3 FY 2016-17 revenues were at Rs. 1443 crores as against Rs. 1542 crores during the same period last year.
- EBIDTA for Q3 FY 2016-17 was at Rs. 365 crores as against Rs. 672 crores during the same period last year.
- PAT for Q3 2016-17 was at Rs. 229 crores as against Rs.290 crores during the same period last year.
- Previous period include exceptional revenues and profits which was primarily on account of the launch of a new product in US market, which had limited competition.
- Research and development spend during the quarter was up by Rs 36 Crores, from Rs. 59 Crores in the same period previous year to Rs. 95 Crores.
- Company declared an interim dividend of 200 percent. (Rs. 10/- per share)

Q3 PERFORMANCE HIGHLIGHTS

India Business

- Domestic formulation business recorded revenues of Rs. 503 crores for Q3 FY 2016-17 v/s Rs. 449 crores for the same period last year, showing 12% growth.

USA

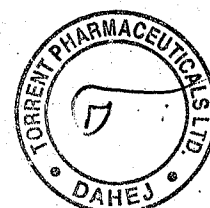
- US business recorded revenues of Rs. 310 crores for Q3 FY 2016-17 v/s Rs. 558 crores for the same period last year.
- Previous period include exceptional revenues, primarily on account of the launch of a new product which had limited competition.

Germany

- German business recorded revenues of Rs. 203 crores for Q3 FY 2016-17 v/s Rs. 164 crores for the same period last year, showing 24% growth.

Brazil Business

- Brazilian business recorded revenues of Rs. 159 crores for Q3 FY 2016-17 v/s Rs. 118 crores for the same period last year, showing 35% growth.



YTD PERFORMANCE HIGHLIGHTS

- Research and development spend during the period was up by Rs 124 Crores, from Rs.172 Crores in the same period previous year to Rs.296 Crores.

India Business

- Domestic formulation business recorded revenues of Rs. 1,509 crores for YTD FY 2016-17 v/s Rs. 1,383 crores for the same period last year, showing 9% growth. Discontinuance of certain promotional schemes and hygiene initiatives has impacted the business in short term however it will have positive impact in long term.

USA

- US business recorded revenues of Rs. 1,065 crores for YTD FY 2016-17 v/s Rs. 2,158 crores for the same period last year.
- Previous period include exceptional revenues, primarily on account of the launch of a new product which had limited competition.
- ANDA filed during the quarter were 4 and during the period 10.

Germany

- German business recorded revenues of Rs. 577 crores for YTD FY 2016-17 v/s Rs. 485 crores for the same period last year, showing 19% growth.

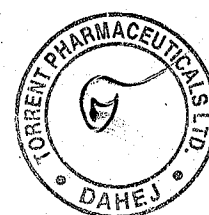
Brazil Business

- Brazilian business recorded revenues of Rs. 484 crores for YTD FY 2016-17 v/s Rs. 387 crores for the same period last year, showing 25% growth.

Financial Highlights	Q3 FY 16-17	Q3 FY 15-16	Growth	YTD FY 16-17	YTD FY 15-16	Growth
Revenues	1,443	1,542	-6%	4,423	5,184	-15%
EBITDA	365	672	-46%	1,198	2,444	-51%
%Revenues	25%	44%		27%	47%	
PBT (after Exceptional Items)	245	377	-35%	844	1,933	-56%
%Revenues	17%	24%		19%	37%	
PAT (after Exceptional Items)	229	290	-21%	728	1,449	-50%
%Revenues	16%	19%		16%	28%	
EPS	13.5	17.1	-21%	43.0	85.6	-50%

All amounts in ₹ crs except per share data

Exceptional Items during the Q3 FY 15-16 and YTD FY 15-16 represents write off of goodwill of



Rs. 194 crores arising on account of amalgamation of Zyg Pharma Private Ltd. with the Company.

About Torrent Pharma

Torrent Pharma, with annual revenues of more than Rs. 6600 crores is the flagship Company of the Rs. 18,300 crore Torrent Group.

Torrent Pharma continues to be at the forefront of the Indian pharmaceutical industry with many of its products ranking among the top 500 brands (AIOCD Dataset) in India. Its widespread international presence also includes several markets where Torrent is amongst the leading pharmaceutical companies in the respective countries.

Torrent has a fully equipped Research Center, employing almost 900 scientists, to support the Company's operations and product pipeline for both Domestic and Overseas markets. The Company's manufacturing plants located at Indrad, Baddi, Sikkim, Dahej, Pithampur and Vizag have facilities to produce Formulations and Bulk drugs. The plants are approved by authorities from various regulated and semi regulated markets like US, UK, Brazil, Germany, Australia and South Africa.

