

TORRENT PHARMACEUTICALS LIMITED

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[Rs. in Crores except per share data]

Statement of Standalone Audited Results for the Quarter and Half Year Ended 30-Sep-2017

Particulars	Quarter ended			Half Year ended		Year ended
	30-Sep-2017	30-Jun-2017	30-Sep-2016	30-Sep-2017	30-Sep-2016	31-Mar-2017
Revenue						
Net Sales (including excise duty)	1002	834	1037	1836	2325	4462
Other operating income	24	13	21	37	57	131
Revenue from operations (net)	1026	847	1058	1873	2382	4593
Other income	91	109	59	200	108	299
Total Revenue	1117	956	1117	2073	2490	4892
Expenses						
Cost of materials consumed	177	239	297	416	639	1177
Purchases of stock-in-trade	41	70	54	111	104	221
Changes in inventories of finished goods, work-in-progress and stock-in-trade	62	(88)	(34)	(26)	(54)	(11)
Employee benefits expense	207	187	185	394	364	699
Finance costs	51	55	51	106	99	202
Depreciation and amortisation expense	78	74	64	152	125	269
Other expenses	303	318	312	621	618	1380
Total expenses	919	855	929	1774	1895	3937
Profit before tax	198	101	188	299	595	955
Tax expense						
Current Tax	42	22	40	64	127	222
Deferred Tax	(2)	(5)	(21)	(7)	(38)	(121)
Total tax expense	40	17	19	57	89	101
Net profit for the period	158	84	169	242	506	854
Other comprehensive income						
Items that will not be reclassified to profit or loss	(3)	(3)	(3)	(6)	(6)	(11)
Income tax relating to items that will not be reclassified to profit or loss	1	1	1	2	2	4
Items that will be reclassified to profit or loss	(75)	(67)	65	(142)	60	158
Income tax relating to items that will be reclassified to profit or loss	26	23	(23)	49	(21)	(55)
Total other comprehensive income	(51)	(46)	40	(97)	35	96
Total comprehensive income	107	38	209	145	541	950
Paid-up equity share capital (Face value of Rs. 5 each)	84.62	84.62	84.62	84.62	84.62	84.62
Paid up Debt Capital				1490	490	1490
Other Equity excluding Revaluation Reserves				4433	4163	4369
Networth				4518	4248	4454
Debt Redemption Reserve				373	123	373
Earnings per share (of Rs. 5/- each) (not annualised for the quarter):						
Basic	9.31	4.97	9.96	14.28	29.87	50.48
Diluted	9.31	4.97	9.96	14.28	29.87	50.48
Debt Equity Ratio				0.53	0.59	0.55
Debt Service Coverage Ratio				2.61	4.19	1.39
Interest Service Coverage Ratio				3.88	7.10	5.78



Ratios have been computed as follows :-

a) Debt to Equity: Debt / Net Worth

Debt: Long term borrowings (Current & Non Current Portion)

Net worth: Share Capital + Reserves & Surplus

b) Debt Service Coverage Ratio: EBIT / (Interest on term & working capital debt + Principal repayments of Long term debt)

(EBIT : Profit before Taxes +/- Exceptional Items + Interest Expense)

c) Interest Service Coverage Ratio: EBIT / Interest Expense

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 03-Nov-2017. The auditor have carried out audit of the above said results. There is no qualification in the Auditors report on this statement of financial results.
- 2 The Company operates in a single segment i.e Generic Formulation Business.
- 3 Standalone Statement of Assets and Liabilities

Particulars	[Rs. in Crores]	
	Audited	
	As at 30-Sep-2017	As at 31-Mar-2017
ASSETS		
Non-current assets		
Property, plant and equipment	1887	1833
Capital work-in-progress	509	462
Goodwill	144	144
Other intangible assets	1658	1547
Intangible assets under development	16	11
Financial assets		
Non-current investments	149	148
Long-term loans	70	109
Other Financial Assets	21	95
	240	352
Non-current tax assets (net)	55	42
Other non-current assets	97	116
Sub-total - Non-current assets	4606	4507
Current assets		
Inventories	1054	1032
Financial assets		
Current investments	998	787
Trade receivables	957	1018
Cash and cash equivalents	98	78
Bank deposits other than cash and cash equivalents*	0	0
Short-term loans	70	43
Other Financial Assets	175	296
	2298	2222
Other current assets	356	290
Non-current assets classified as held for sale*	0	0
Sub-total - Current assets	3708	3544
TOTAL - ASSETS	8314	8051



[Rs. in Crores]

Particulars	Audited	
	As at 30-Sep-2017	As at 31-Mar-2017
EQUITY AND LIABILITIES		
Equity		
Share capital	85	85
Other Equity	4433	4369
	4518	4454
Non-current liabilities		
Financial Liabilities		
Long-term borrowings	2083	2209
Other financial liabilities	9	7
	2092	2216
Long-term provisions	125	126
Deferred tax liabilities (net)	43	101
Other non-current liabilities*	-	0
Sub-total - Non-current liabilities	2260	2443
Current liabilities		
Financial Liabilities		
Short-term borrowings	250	-
Trade payables	574	548
Other financial liabilities	546	495
	1370	1043
Short-term provisions	57	55
Other current liabilities	109	56
Sub-total - Current liabilities	1536	1154
TOTAL - EQUITY AND LIABILITIES	8314	8051

* Less than Rs. 1 crore

- 4 (a) The listed Non Convertible Debentures of the company aggregating to Rs. 1490 crores as on 30-Sep-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 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 company aggregating to Rs. Nil as on 30-Sep-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 Company.
- 5 Results for the year ended 31-Mar-2017 and quarter and half year ended 30-Sep-2016 include exceptional revenues and profits primarily on account of launch of a new product in the USA which had limited competition.
- 6 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 : Mumbai, Maharashtra
Date : 03-Nov-2017

