

(Rs. in crores except per share data)

Statement of Consolidated Financial Results for the Quarter and Half Year Ended 30-Sep-2018

Particulars	Quarter ended (Unaudited)			Half Year ended (Unaudited)		Year ended (Audited)
	30-Sep-2018	30-Jun-2018	30-Sep-2017	30-Sep-2018	30-Sep-2017	31-Mar-2018
Revenue						
Net sales	1858	1834	1389	3692	2725	5825
Other operating income	36	38	28	74	54	125
Revenue from operations (net)	1894	1872	1417	3766	2779	5950
Other income	10	27	78	37	183	299
Total revenue	1904	1899	1495	3803	2962	6249
Expenses						
Cost of materials consumed	271	324	181	595	431	1039
Purchases of stock-in-trade	238	248	188	486	388	997
Changes in inventories of finished goods, work-in-progress and stock-in-trade	39	(14)	49	25	0	(362)
Employee benefits expense	343	346	283	689	546	1135
Finance costs	126	122	51	248	107	308
Depreciation and amortisation expense	152	150	84	302	164	409
Other expenses	530	491	387	1021	788	1792
Total expenses	1699	1667	1223	3366	2424	5318
Profit before tax	205	232	272	437	538	931
Tax expense						
Current Tax	72	53	59	125	100	199
Deferred Tax	(46)	16	9	(30)	46	(8)
Short / (excess) provision of earlier periods	-	-	-	-	-	62
Total tax expense	26	69	68	95	146	253
Net Profit for the period	179	163	204	342	392	678
Attributable to :						
- Owners of the company	179	163	204	342	392	678
- Non controlling Interest *	0	0	0	0	0	0
Other Comprehensive Income						
Items that will not be reclassified to profit or loss	(5)	(1)	(3)	(6)	(6)	(0)
Income tax relating to items that will not be reclassified to profit or loss	2	-	1	2	2	2
Items that will be reclassified to profit or loss	(125)	(73)	(88)	(198)	(163)	(202)
Income tax relating to items that will be reclassified to profit or loss	32	25	26	57	49	59
Total other comprehensive income	(96)	(49)	(64)	(145)	(118)	(141)
Total Comprehensive Income	83	114	140	197	274	537
Attributable to :						
- Owners of the company	83	114	140	197	274	537
- 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
Paid up Debt Capital				2815	1490	2899
Other Equity excluding Revaluation Reserves				4650	4458	4537
Networth				4735	4543	4622
Debenture Redemption Reserve				725	373	725
Earnings per share(of Rs. 5/- each) (not annualised for the quarter):						
Basic	10.57	9.66	12.07	20.23	23.15	40.07
Diluted	10.57	9.66	12.07	20.23	23.15	40.07
Debt Equity Ratio				1.06	0.54	1.05
Debt Service Coverage Ratio				1.80	4.14	2.32
Interest Service Coverage Ratio				2.77	6.12	4.05

* Less than Rs. 1 crore



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:

- 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 03-November-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.
- The consolidated financial results include the financial results of seventeen wholly owned subsidiaries and one partnership firm with that of the Company.
- The Group operates in a single segment i.e Generic Formulation Business.
- The Parent Company has acquired branded business of Unichem Laboratories Limited for India and Nepal on a going concern basis by way of slump sale on 14-Dec-2017. The quarter and half year ended 30-Sep-2018, quarter ended 30-Jun-2018 and year ended 31-Mar-2018 includes revenue and expenses (including amortisation and interest) of the acquired business.
- Torrent Pharma Inc., wholly owned subsidiary of Parent Company, has acquired 100% equity shares of Bio-Pharm Inc., on 18-Jan-2018. The quarter and half year ended 30-Sep-2018, quarter ended 30-Jun-2018 and year ended 31-Mar-2018 includes revenue and expenses (including amortisation and interest) of the acquired entity.
- Consolidated Statement of Assets and Liabilities :

(Rs. in Crores)

Particulars	Unaudited	Audited
	As at 30-Sep-2018	As at 31-Mar-2018
ASSETS		
Non-current assets		
Property, plant and equipment	2431	2417
Capital work-in-progress	449	423
Goodwill	415	399
Other intangible assets	4851	5039
Intangible assets under development	246	224
Financial assets		
Investments*	2	0
Loans	3	3
Other financial assets	290	21
	295	24
Non-current tax assets (net)	106	90
Deferred tax assets (net)	378	276
Other non-current assets	107	89
Sub-total - Non-current assets	9278	8981
Current assets		
Inventories	2033	1966
Financial assets		
Current investments	708	492
Trade receivables	1576	1254
Cash and cash equivalents	515	241
Bank balances other than cash and cash	454	626
Loans	4	3
Other financial assets	66	159
	3323	2775
Other current assets	417	521
Non-current assets held for sale*	0	0
Sub-total - Current assets	5773	5262
TOTAL - ASSETS	15051	14243



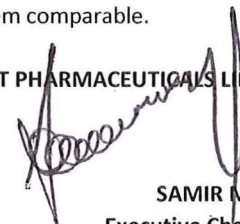
(Rs. in Crores)

Particulars	Unaudited	Audited
	As at 30-Sep-2018	As at 31-Mar-2018
EQUITY AND LIABILITIES		
Equity		
Share capital	85	85
Other Equity	4650	4537
Equity attributable to owners of the company	4735	4622
Non-controlling interests	1	1
Sub-total - Equity	4736	4623
Non-current liabilities		
Financial Liabilities		
Borrowings	4016	4111
Other financial liabilities	71	18
	4087	4129
Provisions	303	287
Deferred tax liabilities (net)*	0	0
Other non-current liabilities	5	2
Sub-total - Non-current liabilities	4395	4418
Current liabilities		
Financial Liabilities		
Borrowings	1680	1626
Trade payables		
Due to micro and small enterprises	5	7
Due to others	2239	2041
Other financial liabilities	1540	1052
	5464	4726
Provisions	297	327
Current tax liabilities (net)	31	49
Other current liabilities	128	100
Sub-total - Current liabilities	5920	5202
TOTAL - EQUITY AND LIABILITIES	15051	14243

* Less than Rs. 1 crore

- 7 Deferred tax expense during the quarter and half year ended 30-Sep-2018 includes MAT credit of Rs. 73 crores pertaining to earlier periods.
- 8 (a) The listed Non Convertible Debentures of the Parent Company aggregating Rs. 2315 crores as on 30-Sep-2018 (previous year ended Rs. 1399 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 company aggregating Rs. Nil as on 30-Sep-2018 (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.
- 9 Effective 1 April 2018, the Company has adopted Ind AS 115 "Revenue from Contracts with Customers". The adoption of the standard did not have material impact on the financial results of the Group.
- 10 The figures for the corresponding previous period have been restated/regrouped wherever necessary, to make them comparable.

For TORRENT PHARMACEUTICALS LIMITED


SAMIR MEHTA
Executive ChairmanPlace : Ahmedabad, Gujarat
Date : 03-November-2018