



TORRENT PHARMACEUTICALS LIMITED

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(Rs. in Crores except per share data)						
Statement of Standalone Audited Financial Results for the Quarter and Half Year Ended 30-Sep-2018						
Particulars	Quarter ended			Half Year ended		Year ended
	30-Sep-2018	30-Jun-2018	30-Sep-2017	30-Sep-2018	30-Sep-2017	31-Mar-2018
Revenue						
Net sales	1437	1415	1001	2852	1835	4138
Other operating income	35	37	24	72	37	106
Revenue from operations (net)	1472	1452	1025	2924	1872	4244
Other income	108	34	91	142	200	332
Total revenue	1580	1486	1116	3066	2072	4576
Expenses						
Cost of materials consumed	247	310	177	557	416	995
Purchases of stock-in-trade	68	92	41	160	111	353
Changes in inventories of finished goods, work-in-progress and stock-in-trade	62	(4)	62	58	(26)	(232)
Employee benefits expense	247	252	207	499	394	826
Finance costs	120	117	51	237	106	294
Depreciation and amortisation expense	144	141	78	285	152	384
Other expenses	392	390	302	782	620	1394
Total expenses	1280	1298	918	2578	1773	4014
Profit before tax	300	188	198	488	299	562
Tax expense						
Current Tax	57	41	42	98	64	121
Deferred Tax	(34)	25	(2)	(9)	(7)	(41)
Total tax expense	23	66	40	89	57	80
Net profit for the period	277	122	158	399	242	482
Other comprehensive income						
Items that will not be reclassified to profit or loss	(5)	(1)	(3)	(6)	(6)	(3)
Income tax relating to items that will not be reclassified to profit or loss	2	-	1	2	2	1
Items that will be reclassified to profit or loss	(93)	(71)	(75)	(164)	(142)	(172)
Income tax relating to items that will be reclassified to profit or loss	32	25	26	57	49	59
Total other comprehensive income	(64)	(47)	(51)	(111)	(97)	(115)
Total comprehensive income	213	75	107	288	145	367
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				4675	4433	4472
Networth				4760	4518	4557
Debenture Redemption Reserve				725	373	725
Earnings per share (of Rs. 5/- each) (not annualised for the quarter):						
Basic	16.38	7.21	9.31	23.59	14.28	28.48
Diluted	16.38	7.21	9.31	23.59	14.28	28.48
Debt Equity Ratio				1.05	0.53	1.05
Debt Service Coverage Ratio				1.96	2.61	1.64
Interest Service Coverage Ratio				3.07	3.88	2.94



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 in their respective meetings held on 03-November-2018. The auditor have carried out an audit of the above said results. There is no qualification in the Auditors report on this statement of financial results.
- The Company operates in a single segment i.e Generic Formulation Business.
- The 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.
- Standalone Statement of Assets and Liabilities

[Rs. in Crores]

Particulars	Audited	
	As at 30-Sep-2018	As at 31-Mar-2018
ASSETS		
Non-current assets		
Property, plant and equipment	2309	2299
Capital work-in-progress	439	423
Goodwill	244	244
Other intangible assets	4691	4885
Intangible assets under development	26	25
Financial assets		
Investments	152	150
Loans	2	2
Other Financial Assets	115	10
	269	162
Non-current tax assets (net)	47	53
Deferred tax assets (net)	69	1
Other non-current assets	107	89
Sub-total - Non-current assets	8201	8181
Current assets		
Inventories	1323	1300
Financial assets		
Investments	691	475
Trade receivables	1536	1108
Cash and cash equivalents	64	53
Bank balances other than cash and cash equivalents	82	4
Loans	79	110
Other Financial Assets	24	152
	2476	1902
Other current assets	373	437
Non-current assets held for sale*	0	0
Sub-total - Current assets	4172	3639
TOTAL - ASSETS	12373	11820



[Rs. in Crores]

Particulars	Audited	
	As at 30-Sep-2018	As at 31-Mar-2018
EQUITY AND LIABILITIES		
Equity		
Share capital	85	85
Other Equity	4675	4472
	4760	4557
Non-current liabilities		
Financial Liabilities		
Borrowings	4016	4111
Other financial liabilities	65	13
	4081	4124
Provisions	160	149
Other non-current liabilities	5	3
Sub-total - Non-current liabilities	4246	4276
Current liabilities		
Financial Liabilities		
Borrowings	1,027	1,040
Trade payables		
Due to micro and small enterprises	5	7
Due to others	620	768
Other financial liabilities	1,453	970
	3105	2785
Provisions	79	80
Other current liabilities	183	122
Sub-total - Current liabilities	3367	2987
TOTAL - EQUITY AND LIABILITIES	12373	11820

* Less than Rs. 1 crore

- 5 Deferred tax expense during the quarter and half year ended 30-Sep-2018 includes MAT credit of Rs. 73 crores pertaining to earlier periods.
- 6 (a) The listed Non Convertible Debentures of the 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 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.
- 7 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 Company.
- 8 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 : 03-November-2018

