

TORRENT PHARMACEUTICALS LIMITED

[Rs. in Crores except per share data]						
PART I Statement of Standalone Audited Results for the Quarter and Half Year Ended 30-Sep-2015						
Particulars	Quarter ended			Half Year ended		Year ended
	30-Sep-2015	30-Jun-2015	30-Sep-2014	30-Sep-2015	30-Sep-2014	31-Mar-2015
Income from operations						
Net sales (Net of excise duty) (see note 2)	1,531	1,810	840	3,341	1,736	3,410
Other operating income	33	57	16	90	37	66
Net income from operations	1,564	1,867	856	3,431	1,773	3,476
Expenses						
Cost of materials consumed	252	264	267	516	467	968
Purchases of stock-in-trade	44	47	49	91	92	201
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(27)	(12)	(12)	(39)	(34)	(86)
Employee benefits expense	140	140	124	280	237	507
Depreciation and amortisation expense	55	54	53	109	72	180
Other expenses	230	254	257	484	466	1,042
Total expenses	694	747	738	1,441	1,300	2,812
Profit from operations before other income and finance costs	870	1,120	118	1,990	473	664
Other income	97	75	76	172	132	305
Profit from ordinary activities before finance costs	967	1,195	194	2,162	605	969
Finance costs	47	56	52	103	76	173
Profit from ordinary activities after finance costs but before exceptional items	920	1,139	142	2,059	529	796
Exceptional items	53	-	-	53	-	-
Profit from ordinary activities before tax	973	1,139	142	2,112	529	796
Tax expense	244	309	30	553	112	173
Net profit for the period	729	830	112	1,559	417	623
Paid-up equity share capital (Face value of Rs.5 each)	85	85	85	85	85	85
Paid up Debt Capital				490	-	-
Reserves excluding revaluation reserves	-	-	-	-	-	2,621
Debenture Redemption Reserve	-	-	-	-	-	-
Earnings per share (of Rs. 5/- each) (not annualised):						
Basic and Diluted	43.07	49.07	6.65	92.14	24.66	36.83
Debt Equity Ratio				0.58	0.82	0.89
Debt Service Coverage Ratio				15.20	4.07	3.09
Interest Service Coverage Ratio				21.79	9.54	6.19

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

PART II						
Select Information for the Quarter and Half Year Ended 30-Sep-2015						
PARTICULARS OF SHAREHOLDING	Quarter ended			Half Year ended		Year ended
	30-Sep-2015	30-Jun-2015	30-Sep-2014	30-Sep-2015	30-Sep-2014	31-Mar-2015
Public shareholding						
- Number of shares	48658000	48658000	48216000	48658000	48216000	48658000
- Percentage of shareholding	28.75%	28.75%	28.49%	28.75%	28.49%	28.75%
Promoters and Promoter group Shareholding						
(a) Pledged/Encumbered						
- Number of shares	Nil	Nil	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil	Nil
(b) Non-encumbered						
- Number of shares	120564720	120564720	121006720	120564720	121006720	120564720
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%
- Percentage of shares (as a % of the total share capital of the company)	71.25%	71.25%	71.51%	71.25%	71.51%	71.25%
INVESTOR COMPLAINTS	Quarter ended					
	30-Sep-2015					
Pending at the beginning of the quarter	1					
Received during the quarter	4					
Disposed of during the quarter	5					
Remaining unresolved at the end of the quarter	0					

Notes:

- The above results were reviewed by the Audit Committee on 27-Oct-2015 and approved by the Board of Directors on 29-Oct-2015, in their respective meetings. There is no qualification in the Auditors Report on this statement of financial results.
- The Company operates a solitary business segment viz. pharmaceuticals, comprising mainly manufacture of branded formulations. A further breakdown of pharmaceutical sales is given below.

Particulars	Quarter ended			Half Year ended			Year ended
	30-Sep-2015	30-Sep-2014	Growth %	30-Sep-2015	30-Sep-2014	Growth %	31-Mar-2015
(A) Sales in India							
Branded sales	442	444	0%	935	800	17%	1620
Contract manufacture	88	96	(8%)	192	111	73%	254
Others	4	2	-	8	3	-	8
Total sales in India	534	542	(1%)	1135	914	24%	1882
(B) Sales outside India	999	300	233%	2210	826	168%	1536
Total sales (A+B)	1533	842	82%	3345	1740	92%	3418
Less: Excise duty	2	2	-	4	4	-	8
Net sales	1531	840	82%	3341	1736	92%	3410

[Rs. in Crores]

[Rs. in Crores]

Particulars	Audited	Audited
	As at 30-Sep-2015	As at 31-Mar-2015
EQUITY AND LIABILITIES		
Shareholders' funds		
Share capital	85	85
Reserves and surplus	4070	2621
Sub-total - Shareholders' funds	4155	2706
Non-current liabilities		
Long-term borrowings	2190	2185
Deferred tax liabilities (net)	286	189
Other long-term liabilities	9	7
Long-term provisions	121	97
Sub-total - Non-current liabilities	2606	2478
Current liabilities		
Short-term borrowings	0	100
Trade payables	594	629
Other current liabilities	580	426
Short-term provisions	212	169
Sub-total - Current liabilities	1386	1324
TOTAL - EQUITY AND LIABILITIES	8147	6508
ASSETS		
Non-current assets		
Fixed assets	3462	3391
Non-current investments	384	150
Long-term loans and advances	281	186
Other non-current assets	59	50
Sub-total - Non-current assets	4186	3777
Current assets		
Current investments	954	283
Inventories	914	781
Trade receivables	1567	1194
Cash and cash equivalents	66	70
Short-term loans and advances	223	103
Other current assets	237	300
Sub-total - Current assets	3961	2731
TOTAL - ASSETS	8147	6508

- 4 The Company had issued rated listed secured redeemable non-convertible debentures of Rs 490 Crores by way of private placement. These debentures form part of loan funds as on 30 September 2015 & are to be secured by a first pari passu charge by way of mortgage of immovable assets and tangible movable assets, present and future located at Dahej (formulation and API manufacturing facility) and Sikkim (formulation facility) and of certain trademarks of the Company including its future line extensions.
- 5 The Board of Directors, in its Board Meeting held on October 08, 2015 have approved the scheme of amalgamation of Zyg Pharma Private Limited, a wholly owned subsidiary company with the Company, subject to approval of stock exchange, SEBI & other Government authorities as well as Hon'ble High Court of the concerned Judicature. The appointed date for the amalgamation is October 1, 2015.
- 6 Exceptional item represents write back of provision for diminution in value of investments of Rs. 37 crores and profit on sale of investments of Rs. 16 crores.
- 7 The figures for the comparative periods have been regrouped, wherever necessary, to make them comparable with the figures for the current periods.
- 8 The Company has also prepared and published unaudited consolidated financial results for the quarter and half year ended 30-Sep-2015, which were subjected to limited review by statutory auditors of the Company.

For TORRENT PHARMACEUTICALS LIMITED

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SAMIR MEHTA
Executive ChairmanPlace : Ahmedabad, Gujarat
Date : 29-Oct-2015.... Visit us at www.torrentpharma.com....