



TORRENT PHARMACEUTICALS LIMITED

(CIN: L24230GJ1972PLC002126)

Registered Office: Torrent House, Off Ashram Road, Ahmedabad – 380 009, Gujarat, India

Phone: + 91 79 26585090 / 26583060 Fax: + 91 79 26582100

Website: www.torrentpharma.com Email Id: investorservices@torrentpharma.com

CONSOLIDATED FINANCIAL RESULTS

PART I [₹ in Crores except per share data]						
Statement of Consolidated Results for the Quarter and Half Year Ended 30-Sep-2015						
Particulars	Quarter ended (Unaudited)			Half Year ended (Unaudited)		Year ended (Audited)
	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 3)	1655	1886	1203	3541	2295	4585
Other operating income	36	61	14	97	36	68
Net income from operations	1691	1947	1217	3638	2331	4653
Expenses						
Cost of materials consumed	260	264	269	524	470	974
Purchases of stock-in-trade	149	162	134	311	253	502
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(33)	(8)	(22)	(41)	(41)	(61)
Employee benefits expense	210	210	224	420	408	842
Depreciation and amortisation expense	61	59	56	120	77	191
Other expenses	391	410	339	801	623	1376
Total expenses	1038	1097	1000	2135	1790	3824
Profit from operations before other income and finance costs	653	850	217	1503	541	829
Other income	74	67	72	141	121	286
Profit from ordinary activities before finance costs	727	917	289	1644	662	1115
Finance costs	48	58	54	106	78	175
Profit from ordinary activities after finance costs but before exceptional item	679	859	235	1538	584	940
Exceptional item	53	-	-	53	-	-
Profit from ordinary activities before tax	732	859	235	1591	584	940
Tax expense	164	410	37	574	130	189
Net Profit for the period	568	449	198	1017	454	751
Minority interest	0	0	0	0	0	0
Net Profit after taxes and minority interest	568	449	198	1017	454	751
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	-	-	-	-	-	2406
Debenture Redemption Reserve	-	-	-	-	-	-
Earnings per share (of Rs. 5/- each) (not annualised):						
Basic and Diluted	33.54	26.54	11.69	60.08	26.81	44.38
Debt Equity Ratio				0.74	0.94	0.97
Debt Service Coverage Ratio				11.35	4.40	3.53
Interest Service Coverage Ratio				16.15	10.11	7.03

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)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
- 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:

1 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. The statutory auditors have carried out limited review of the results for the quarter and half year ended 30-Sep-2015. There is no adverse observation in the limited review report on this statement of financial results.

2 The consolidated financial results include the financial results of Eighteen wholly owned subsidiaries including acquired on 17-Jul-2015 (sales for the period Rs. 10 crore and profit of Rs. 0.57 crores) and one partnership firm with that of the Company.

3 The Company operates a solitary business segment viz. pharmaceuticals, comprising mainly manufacture of branded formulations. A further breakdown of pharmaceutical sales is given below.

[₹ in Crores]

Particulars	Quarter ended (Unaudited)			Half year ended (Unaudited)			Year ended (Audited)
	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	100	96	4%	204	111	84%	254
Others	4	2	-	8	3	-	8
Total sales in India	546	542	1%	1147	914	25%	1882
(B) Sales outside India	1113	663	68%	2400	1385	73%	2711
Total sales (A+B)	1659	1205	38%	3547	2299	54%	4593
Less: Excise duty	4	2	-	6	4	-	8
Net sales	1655	1203	38%	3541	2295	54%	4585

4 Consolidated Statement of Assets and Liabilities

[₹ in Crores]

Particulars	Unaudited	Audited
	As at 30-Sep-2015	As at 31-Mar-2015
EQUITY AND LIABILITIES		
Shareholders' funds		
Share capital	85	85
Reserves and surplus	3299	2406
Sub-total - Shareholders' funds	3384	2491
Minority interest	0	0
Non-current liabilities		
Long-term borrowings	2274	2185
Deferred tax liabilities (net)	286	189
Other long-term liabilities	9	8
Long-term provisions	266	207
Sub-total - Non-current liabilities	2835	2589
Current liabilities		
Short-term borrowings	0	319
Trade payables	2376	1828
Other current liabilities	569	453
Short-term provisions	354	231
Sub-total - Current liabilities	3299	2831
TOTAL - EQUITY AND LIABILITIES	9518	7911
ASSETS		
Non-current assets		
Fixed assets	3685	3495
Goodwill on Consolidation	231	16
Non-current investments	0	0
Deferred tax assets (net)	172	84
Long-term loans and advances	204	207
Other non-current assets	59	50
Sub-total - Non-current assets	4351	3852
Current assets		
Current investments	968	298
Inventories	1211	1067
Trade receivables	1824	1595
Cash and cash equivalents	669	567
Short-term loans and advances	113	109
Other current assets	382	423
Sub-total - Current assets	5167	4059
TOTAL - ASSETS	9518	7911

5 Summary details of stand-alone audited financial results of Torrent Pharmaceuticals Limited :

[₹ in Crores]

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
Net income from operations	1564	1867	856	3431	1773	3476
Profit before tax	973	1139	142	2112	529	796
Profit after tax	729	830	112	1559	417	623

6 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.

7 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.

8 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.

9 The exceptional growth in the revenues and profits for the quarter is primarily on account of the launch of a new product in US market, which currently has limited competition. The continuation of this is dependant on market conditions in future, including additional competition.

10 The figures for the comparative periods have been regrouped, wherever necessary, to make them comparable with the figures for the current periods.

11 The stand-alone audited financial results for the quarter ended 30-Sep-2015 are available on the Company's website at www.torrentpharma.com.

For TORRENT PHARMACEUTICALS LIMITED

sd/-

Place : Ahmedabad, Gujarat

Date : 29-Oct-2015

SAMIR MEHTA

Executive Chairman

...Visit us at www.torrentpharma.com...