

TORRENT PHARMACEUTICALS LIMITED

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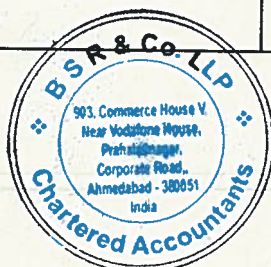
CIN: L24230GJ1972PLC002126; Website:www.torrentpharma.com; Email: investorservices@torrentpharma.com

[Rs. in Crores except per share data]

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

Particulars	Quarter ended (Unaudited)			Half Year ended (Unaudited)		Year ended (Audited)
	30-Sep-2017	30-Jun-2017	30-Sep-2016	30-Sep-2017	30-Sep-2016	31-Mar-2017
Revenue						
Net Sales (including excise duty)	1401	1348	1406	2749	2919	5713
Other operating income	28	26	23	54	61	144
Revenue from operations (net)	1429	1374	1429	2803	2980	5857
Other income	78	105	43	183	69	223
Total Revenue	1507	1479	1472	2986	3049	6080
Expenses						
Cost of materials consumed	181	250	298	431	641	1180
Purchases of stock-in-trade	188	200	212	388	394	751
Changes in inventories of finished goods, work-in-progress and stock-in-trade	49	(49)	(109)	0	(197)	(140)
Employee benefits expense	283	263	259	546	511	993
Finance costs	51	56	51	107	100	206
Depreciation and amortisation expense	84	80	69	164	137	307
Other expenses	399	413	439	812	864	1695
Total expenses	1235	1213	1219	2448	2450	4992
Profit before tax	272	266	253	538	599	1088
Tax expense						
Current Tax	59	41	38	100	164	294
Deferred Tax	9	37	8	46	(64)	(148)
Short / (excess) provision of earlier periods	0	0	0	0	0	8
Total tax expense	68	78	46	146	100	154
Net Profit for the period	204	188	207	392	499	934
Attributable to :						
- Owners of the company	204	188	207	392	499	934
- Non controlling Interest *	0	0	0	0	0	0
Other Comprehensive Income						
Items that will not be reclassified to profit or loss	(3)	(3)	(4)	(6)	(7)	(12)
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	(88)	(75)	73	(163)	54	189
Income tax relating to items that will be reclassified to profit or loss	26	23	(23)	49	(21)	(55)
Total other comprehensive income	(64)	(54)	47	(118)	28	126
Total Comprehensive Income	140	134	254	274	527	1060
Attributable to :						
- Owners of the company	140	134	254	274	527	1060
- 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				1490	490	1490
Other Equity excluding Revaluation Reserves				4458	3938	4266
Network				4543	4023	4351
Debenture Redemption Reserve				373	123	373
Earnings per share (of Rs. 5/- each) (not annualised for the quarter):						
Basic	12.07	11.08	12.25	23.15	29.54	55.17
Diluted	12.07	11.08	12.25	23.15	29.54	55.17
Debt Equity Ratio				0.54	0.65	0.58
Debt Service Coverage Ratio				4.14	4.26	1.55
Interest Service Coverage Ratio				6.12	7.05	6.36

* 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:

- 1 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-Nov-2017. 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.
- 2 The consolidated financial results include the financial results of Sixteen wholly owned subsidiaries and one partnership firm with that of the Company.
- 3 The Group operates in a single segment i.e Generic Formulation Business.
- 4 Consolidated Statement of Assets and Liabilities :

[Rs. in Crores]

Particulars	Unaudited	Audited
	As at 30-Sep-2017	As at 31-Mar-2017
ASSETS		
Non-current assets		
Property, plant and equipment	1925	1871
Capital work-in-progress	509	463
Goodwill	158	160
Other intangible assets	1767	1658
Intangible assets under development	61	56
Financial assets		
Non-current investments*	0	0
Long-term loans	2	2
Other Financial Assets	33	105
	35	107
Non-current tax assets (net)	66	82
Deferred tax assets (net)	263	310
Other non-current assets	97	116
Sub-total - Non-current assets	4881	4823
Current assets		
Inventories	1543	1559
Financial assets		
Current investments	1014	804
Trade receivables	1087	951
Cash and cash equivalents	253	283
Bank deposits other than cash and cash equivalents	680	611
Short-term loans	3	2
Other Financial Assets	196	333
	3233	2984
Other current assets	392	336
Non-current assets classified as held for sale*	0	0
Sub-total - Current assets	5168	4879
TOTAL - ASSETS	10049	9702

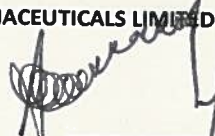


Particulars	[Rs. in Crores]	
	Unaudited	Audited
	As at 30-Sep-2017	As at 31-Mar-2017
EQUITY AND LIABILITIES		
Equity		
Share capital	85	85
Other Equity	4458	4266
Equity attributable to owners of the company	4543	4351
Non-controlling interests*	0	0
Sub-total - Equity	4543	4351
Non-current liabilities		
Financial Liabilities		
Long-term borrowings	2099	2241
Other financial liabilities	10	8
	2109	2249
Long-term provisions	274	263
Deferred tax liabilities (net)	47	101
Other non-current liabilities*	0	0
Sub-total - Non-current liabilities	2430	2613
Current liabilities		
Financial Liabilities		
Short-term borrowings*	250	0
Trade payables	1819	1749
Other financial liabilities	648	614
	2717	2363
Short-term provisions	269	239
Current tax liabilities (net)	32	63
Other current liabilities	58	73
Sub-total - Current liabilities	3076	2738
TOTAL - EQUITY AND LIABILITIES	10049	9702

* Less than Rs. 1 crore

- 5 (a) The listed Non Convertible Debentures of the Parent 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 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 Parent 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 Parent Company.
- 6 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.
- 7 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

