

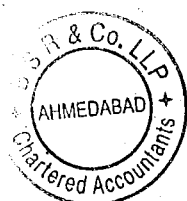


TORRENT PHARMACEUTICALS LIMITED

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

(Rs. in crores except per share data)						
Statement of Standalone Audited Financial Results for the Quarter and Half Year Ended 30-Sep-2019						
Particulars	Quarter ended			Half year ended		Year ended
	30-Sep-2019	30-Jun-2019	30-Sep-2018	30-Sep-2019	30-Sep-2018	31-Mar-2019
Revenue						
Net sales	1567	1566	1437	3133	2852	5557
Other operating income	36	37	35	73	72	205
Revenue from operations (net)	1603	1603	1472	3206	2924	5762
Other income	123	31	108	154	142	382
Total revenue	1726	1634	1580	3360	3066	6144
Expenses						
Cost of materials consumed	331	366	247	697	557	1207
Purchases of stock-in-trade	84	69	68	153	160	343
Changes in inventories of finished goods, work-in-progress and stock-in-trade	11	(16)	62	(5)	58	(5)
Employee benefits expense	262	280	247	542	499	1014
Finance costs	111	117	120	228	237	481
Depreciation and amortisation expense	151	149	144	300	285	579
Other expenses	383	392	392	775	782	1590
Total expenses	1333	1357	1280	2690	2578	5209
Profit before tax	393	277	300	670	488	935
Tax expense						
Current Tax	56	60	57	116	98	194
Deferred Tax	9	(6)	(34)	3	(9)	(4)
Total tax expense	65	54	23	119	89	190
Net profit for the period	328	223	277	551	399	745
Other comprehensive income						
Items that will not be reclassified to profit or loss	(6)	(3)	(5)	(9)	(6)	(8)
Income tax relating to items that will not be reclassified to profit or loss	2	1	2	3	2	3
Items that will be reclassified to profit or loss	(34)	9	(93)	(25)	(164)	43
Income tax relating to items that will be reclassified to profit or loss	12	(3)	32	9	57	(15)
Total other comprehensive income	(26)	4	(64)	(22)	(111)	23
Total comprehensive income	302	227	213	529	288	768
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				2174	2815	1957
Other Equity excluding Revaluation Reserves				5392	4675	4930
Networth				5477	4760	5015
Debenture Redemption Reserve				489	725	489
Earnings per share (of Rs. 5/- each) (not annualised for the quarter):						
Basic	19.40	13.18	16.38	32.58	23.59	44.05
Diluted	19.40	13.18	16.38	32.58	23.59	44.05
Debt Equity Ratio				0.93	1.05	0.98
Debt Service Coverage Ratio				1.39	1.96	1.21
Interest Service Coverage Ratio				3.96	3.07	2.95



Ratios have been computed as follows :-

a) Debt to Equity: Debt / Net Worth

Debt: Long term borrowings + Lease Obligation (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)

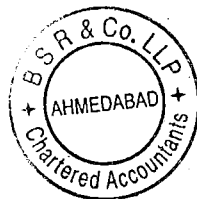
c) Interest Service Coverage Ratio: EBIT / Interest Expense

Notes:

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 23-Oct-2019. The auditor have carried out an audit of the above said results. There is no qualification in the auditor's report on this statement of financial results.
- 2 The Company operates in a single segment i.e Generic Formulation Business.
- 3 Standalone Statement of Assets and Liabilities

(Rs. in crores)

Particulars	Audited	
	As at 30-Sep-2019	As at 31-Mar-2019
ASSETS		
Non-current assets		
Property, plant and equipment	2606	2673
Right of use assets	122	-
Capital work-in-progress	516	471
Goodwill	244	244
Other intangible assets	4314	4508
Intangible assets under development	46	27
Financial assets		
Investments	135	135
Loans	2	3
Other Financial Assets	23	77
	160	215
Non-current tax assets (net)	70	67
Deferred tax assets (net)	2	-
Other non-current assets	24	74
Sub-total - Non-current assets	8104	8279
Current assets		
Inventories	1360	1358
Financial assets		
Investments	449	351
Trade receivables	1547	1356
Cash and cash equivalents	71	93
Bank balances other than cash and cash equivalents	89	145
Loans	4	4
Other Financial Assets	88	44
	2248	1993
Other current assets	357	397
Non-current assets held for sale*	0	0
Sub-total - Current assets	3965	3748
TOTAL - ASSETS	12069	12027



(Rs. in crores)

Particulars	Audited	
	As at 30-Sep-2019	As at 31-Mar-2019
EQUITY AND LIABILITIES		
Equity		
Share capital	85	85
Other Equity	5392	4930
Sub-total - Equity	5477	5015
Non-current liabilities		
Financial Liabilities		
Borrowings	3764	3740
Other financial liabilities	12	9
	3776	3749
Provisions	175	164
Deferred tax liabilities (net)	-	7
Other non-current liabilities	3	4
Sub-total - Non-current liabilities	3954	3924
Current liabilities		
Financial Liabilities		
Borrowings	140	727
Trade payables		
Due to micro and small enterprises	10	7
Due to others	655	575
Other financial liabilities	1577	1420
	2382	2729
Provisions	90	84
Other current liabilities	166	275
Sub-total - Current liabilities	2638	3088
TOTAL - EQUITY AND LIABILITIES	12069	12027

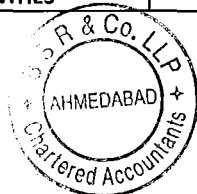
* Less than Rs. 1 crore

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Cash Flow Statement

(Rs. in crores)

Particulars	Audited	
	Half year ended 30-Sep-2019	Half year ended 30-Sep-2018
CASH FLOW FROM OPERATING ACTIVITIES		
PROFIT BEFORE TAX	670	488
Adjustments for :		
Depreciation and amortization expense	300	285
Allowance for doubtful trade receivables (net)	0	1
Unrealised foreign exchange loss / (gain), net	(53)	58
Share of profit from partnership firm	-	0
Loss on sale / discard / write-off of property, plant & equipments	4	0
Net gain on sale of investments	(15)	(25)
Finance cost	228	237
Interest income	(4)	(10)
Dividend income	(77)	(85)
OPERATING PROFIT BEFORE WORKING CAPITAL	1053	949
CHANGES		
Adjustments for changes in working capital :		
Trade receivables, loans and other assets	(124)	(280)
Inventories	(2)	(23)
Trade payables, liabilities and provisions	(43)	(80)
CASH GENERATED FROM OPERATIONS	884	566
Direct taxes paid	(119)	(92)
NET CASH FROM OPERATING ACTIVITIES	765	474

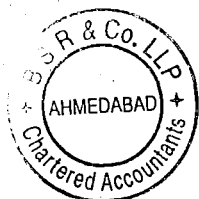


(Rs. in crores)

Particulars	Audited	
	Half year ended	Half year ended
	30-Sep-2019	30-Sep-2018
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant & equipment and Intangible assets	(138)	(145)
Proceeds from sale of property, plant & equipments	1	1
Purchase of investment in equity shares	-	(2)
Sale of government securities	-	15
Net gain on sale of investments	15	25
Dividend received	77	85
Fixed deposits matured / (Investment in fixed deposits)	56	(141)
Interest received	6	8
NET CASH FROM / (USED IN) INVESTING ACTIVITIES	17	(154)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long-term borrowings	550	250
Repayment of long-term borrowings	(409)	(133)
Net repayment of short term borrowings	(587)	(14)
Proceeds from loan repaid by subsidiary	-	44
Repayment of lease obligations	(9)	
Dividend paid	(68)	(85)
Finance cost paid	(183)	(140)
NET CASH USED IN FINANCING ACTIVITIES	(706)	(78)
NET INCREASE IN CASH AND CASH EQUIVALENTS	76	242
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD	444	513
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD	520	755
Note:		
Cash and cash equivalents at the end of period		
Cash and cash equivalents	71	64
Current investment in mutual funds	449	691
	520	755

- 5 The listed non-convertible debentures of the company aggregating Rs. 2174 crores as on 30-Sep-2019 (previous year ended Rs. 1957 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.
- 6 Effective 01-Apr-2019, the Company has adopted Ind AS 116 Leases using modified retrospective approach. This has resulted in recognizing right of use assets and lease liability as on 01-Apr-2019. The adoption of the standard did not have any material impact to the financial results.
- 7 The figures for the corresponding previous period have been restated/regrouped wherever necessary, to make them comparable.

Place : Ahmedabad, Gujarat
Date : 23-Oct-2019



For TORRENT PHARMACEUTICALS LIMITED

SAMIR MEHTA
Executive Chairman