



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-2020						
Particulars	Quarter ended			Half Year ended		Year ended
	30-Sep-2020	30-Jun-2020	30-Sep-2019	30-Sep-2020	30-Sep-2019	31-Mar-2020
Revenue						
Net sales	1608	1685	1567	3293	3133	6026
Other operating income	32	42	36	74	73	142
Revenue from operations (net)	1640	1727	1603	3367	3206	6168
Other income	9	7	123	16	154	237
Total revenue	1649	1734	1726	3383	3360	6405
Expenses						
Cost of materials consumed	363	353	331	716	697	1353
Purchases of stock-in-trade	112	109	84	221	153	341
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(38)	(28)	11	(66)	(5)	(57)
Employee benefits expense	274	288	262	562	542	1062
Finance costs	86	97	111	183	228	430
Depreciation and amortisation expense	153	150	151	303	300	607
Other expenses	343	395	383	738	775	1552
Total expenses	1293	1364	1333	2657	2690	5288
Profit before tax	356	370	393	726	670	1117
Tax expense						
Current Tax	63	64	56	127	116	192
Deferred Tax	10	8	9	18	3	(14)
Total tax expense	73	72	65	145	119	178
Net profit for the period	283	298	328	581	551	939
Other comprehensive income						
Items that will not be reclassified subsequently to profit or loss	4	(6)	(6)	(2)	(9)	(17)
Income tax relating to items that will not be reclassified subsequently to profit or loss	(1)	2	2	1	3	6
Items that will be reclassified subsequently to profit or loss	85	37	(34)	122	(25)	(160)
Income tax relating to items that will be reclassified subsequently to profit or loss	(30)	(13)	12	(43)	9	56
Total other comprehensive income	58	20	(26)	78	(22)	(115)
Total comprehensive income	341	318	302	659	529	824
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				2019	2174	1707
Other Equity excluding Revaluation Reserves				5695	5392	5036
Networth				5780	5477	5121
Debenture Redemption Reserve				352	489	352
Earnings per share (of Rs. 5/- each) (not annualised for the quarter):						
Basic	16.68	17.63	19.40	34.31	32.58	55.46
Diluted	16.68	17.63	19.40	34.31	32.58	55.46
Debt Equity Ratio				0.84	0.92	0.88
Debt Service Coverage Ratio				1.72	1.70	1.23
Interest Service Coverage Ratio				6.00	4.81	4.61

Ratios have been computed as follows :-

(a) Debt Equity Ratio : Debt / Net Worth

Debt: Long term borrowings

Net worth: Share Capital + Reserves & Surplus

(b) Debt Service Coverage Ratio : (Profit After tax + Deferred Tax + Depreciation and Amortisation + Interest on term & working capital debt) / (Interest on term & working capital debt + Principal repayments of Long term debt)

(c) Interest Service Coverage Ratio: (Profit After tax + Deferred Tax + Depreciation and Amortisation + Interest on term & working capital debt) / (Interest on term & working capital debt)

Notes:

1 The above results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 26-Oct-2020. 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-2020	As at 31-Mar-2020
ASSETS		
Non-current assets		
Property, plant and equipment	2644	2701
Right-of-use assets	106	112
Capital work-in-progress	565	513
Goodwill	244	244
Other intangible assets	3943	4140
Intangible assets under development	31	23
Financial assets		
Investments	135	135
Loans	2	2
Other Financial Assets	36	28
	173	165
Income tax assets (net)	8	80
Deferred tax assets (net)	7	68
Other non-current assets	35	19
Sub-total - Non-current assets	7756	8065
Current assets		
Inventories	1791	1508
Financial assets		
Investments*	560	0
Trade receivables	1551	1509
Cash and cash equivalents	81	387
Bank balances other than cash and cash equivalents	5	4
Loans	3	4
Other Financial Assets	22	23
	2222	1927
Other current assets	473	413
Sub-total - Current assets	4486	3848
TOTAL - ASSETS	12242	11913

(Rs. in crores)

Particulars	Audited	
	As at 30-Sep-2020	As at 31-Mar-2020
EQUITY AND LIABILITIES		
Equity		
Share capital	85	85
Other Equity	5695	5036
Sub-total - Equity	5780	5121
Non-current liabilities		
Financial Liabilities		
Borrowings	3509	3124
Other financial liabilities	12	70
	3521	3194
Provisions	190	177
Other non-current liabilities	4	5
Sub-total - Non-current liabilities	3715	3376
Current liabilities		
Financial Liabilities		
Borrowings	-	789
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	23	13
Total outstanding dues of creditors other than micro enterprises and small enterprises	877	697
Other financial liabilities	1624	1649
	2524	3148
Provisions	102	94
Other current liabilities	121	174
Sub-total - Current liabilities	2747	3416
TOTAL - EQUITY AND LIABILITIES	12242	11913

* Less than Rs. 1 crore

4 Cash Flow Statement

(Rs. in crores)

Particulars	Audited	
	Half Year ended 30-Sep-2020	Half Year ended 30-Sep-2019
CASH FLOW FROM OPERATING ACTIVITIES		
PROFIT BEFORE TAX	726	670
Adjustments for :		
Depreciation and amortization expense	303	300
Allowance for doubtful trade receivables (net)*	0	0
Unrealised foreign exchange (gain) / loss (net)	62	(53)
Loss on sale / discard / write-off of property, plant & equipments*	0	4
Net gain on sale of investments	(6)	(15)
Finance cost	183	228
Interest income	(1)	(4)
Dividend income	-	(77)
	1267	1053

(Rs. in crores)

Particulars	Audited	
	Half Year ended 30-Sep-2020	Half Year ended 30-Sep-2019
Adjustments for changes in working capital :		
Trade receivables, loans and other assets	(174)	(124)
Inventories	(283)	(2)
Trade payables, liabilities and provisions	191	(43)
CASH GENERATED FROM OPERATIONS	1001	884
Direct taxes paid (net of refund)	(55)	(119)
NET CASH FROM OPERATING ACTIVITIES	946	765
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant & equipment and Intangible assets	(114)	(138)
Proceeds from sale of property, plant & equipments*	0	1
Net gain on sale of investments	6	15
Dividend received	-	77
Fixed deposits matured	-	56
Interest received	1	6
NET CASH (USED IN) / FROM INVESTING ACTIVITIES	(107)	17
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long-term borrowings	795	550
Repayment of long-term borrowings	(448)	(409)
Repayment of short-term borrowings (net)	(789)	(587)
Repayment of lease obligations	(9)	(9)
Dividend paid (including tax on dividend)	-	(68)
Finance cost paid	(134)	(183)
NET CASH USED IN FINANCING ACTIVITIES	(585)	(706)
NET INCREASE IN CASH AND CASH EQUIVALENTS	254	76
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD	387	444
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD	641	520
Note:		
Cash and cash equivalents at the end of period		
Cash and cash equivalents	81	71
Current investment in mutual funds	560	449
	641	520

* Less than Rs. 1 crore

- 5 The listed non-convertible debentures of the company aggregating Rs. 2019 crores as at 30-Sep-2020 (previous year Rs. 1707 crores) are secured by way of first pari passu charge 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 The Company has considered internal and external information while finalizing various estimates and recoverability of assets in relation to its financial statement captions upto the date of approval of the financial results by the Board of Directors. The impact of Covid-19 may be different from what is estimated as at such date of approval of the financial results and the Company will continue to monitor any material changes to future economic conditions.
- 7 The figures for the corresponding previous period have been restated/regrouped wherever necessary, to make them comparable.

For TORRENT PHARMACEUTICALS LIMITED