



26th October, 2020

The Dy. General Manager (Listing Dept.)
BSE Limited,
Corporate Relationship Dept.,
1st Floor, New Trading Ring,
P. J. Towers, Dalal Street, Fort,
Mumbai - 400 001
(BSE Scrip Code: 500420)

The Manager – Listing Dept.,
National Stock Exchange of India Ltd.,
Exchange Plaza, 5th Floor,
Plot No. C/1, G. Block,
Bandra - Kurla Complex, Bandra (E),
Mumbai – 400 051
(NSE Scrip Code: TORNTPHARM)

Dear Sir,

Sub.: Submission / Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

We would like to inform that the Board has at its meeting held today approved, *inter-alia*, the Audited Standalone Financial Results along with audit report thereon and Unaudited Consolidated Financial Results along with limited review report of the Company for the quarter and half year ended 30th September, 2020. The said financial results are enclosed herewith.

In terms of Regulation 47 of the Listing Regulations, the Company will publish an extract of Unaudited Consolidated Financial Results for the quarter and half year ended on 30th September, 2020. Both Standalone and Consolidated Financial Results will be available at Company's website www.torrentpharma.com

A Press Release on Financial Results which is being submitted to the media is also enclosed herewith.

We would further like to inform you that Dr. Chaitanya Dutt will be completing his tenure as the Whole-time Director designated as Director (Research & Development) of the Company on 31st December, 2020 and will also step down from the Directorship of the Company.

The Board meeting commenced at 02:00 pm and concluded at 04: 15 pm.

The above is for your information and record.

Thanking you,

Yours sincerely,

For TORRENT PHARMACEUTICALS LIMITED

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MAHESH AGRAWAL
VP (LEGAL) & COMPANY SECRETARY
Encl : A/a

TORRENT PHARMACEUTICALS LIMITED

CIN: L24230GJ1972PLC002126

Reg. Office : Torrent House, Off Ashram Road, Ahmedabad- 380 009, India. Phone: +91 79 26599000, Fax: +91 79 26582100,

www.torrentpharma.com

B S R & Co. LLP

Chartered Accountants

14th Floor, Central Wing,
Tower 4, Nesco Center,
Western Express Highway, Goregaon (East),
Mumbai – 400063

Telephone: +91 22 6257 1000
Fax: +91 22 6257 1010

Audit report on quarterly standalone financial results and standalone year-to-date results of Torrent Pharmaceuticals Limited under Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015

Independent Auditor’s Report

To Board of Directors of Torrent Pharmaceuticals Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of Torrent Pharmaceuticals Limited (“the company”) for the quarter ended 30 September 2020 and the year to date results for the period from 1 April 2020 to 30 September 2020, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended 30 September 2020 as well as the year to date results for the period from 1 April 2020 to 30 September 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those SAs are further described in the *Auditor’s Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Audit report on quarterly standalone financial results and standalone year-to-date results of Torrent Pharmaceuticals Limited under Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (Continued)

Torrent Pharmaceuticals Limited

Management's and Board of Directors' Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Management and Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Audit report on quarterly standalone financial results and standalone year-to-date results of Torrent Pharmaceuticals Limited under Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (Continued)

Torrent Pharmaceuticals Limited

Auditor's Responsibilities for the Audit of the Standalone Financial Results (Continued)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.101248W/W-100022

JAMIL
AHMED
KHATRI

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Jamil Khatri

Partner

Membership No: 102527

UDIN: 20102527AAAABO5441

Mumbai
26 October 2020



TORRENT PHARMACEUTICALS LIMITED

Registered Office: Torrent House, Off Ashram Road, Ahmedabad - 380 009, Ph.: +91 79 26599000 Fax: + 91 79 26582100
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-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

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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

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Place : Ahmedabad, Gujarat
Date : 26-Oct-2020

SAMIR MEHTA
Executive Chairman

B S R & Co. LLP

Chartered Accountants

14th Floor, Central Wing,
Tower 4, Nesco Center,
Western Express Highway, Goregaon (East),
Mumbai – 400063

Telephone: +91 22 6257 1000
Fax: +91 22 6257 1010

Limited review report on unaudited quarterly consolidated financial results and consolidated year-to-date results of Torrent Pharmaceuticals Limited under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To Board of Directors of Torrent Pharmaceuticals Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Torrent Pharmaceuticals Limited (“the Parent”) and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”), for the quarter ended 30 September 2020 and year to date results for the period from 1 April 2020 to 30 September 2020 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘Listing Regulations’).
2. This Statement, which is the responsibility of the Parent’s management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Limited review report on unaudited quarterly consolidated financial results and consolidated year-to-date results of Torrent Pharmaceuticals Limited under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)**Torrent Pharmaceuticals Limited**

4. The Statement includes the results of the following entities:

	Name of the entity	Relationship
1	Zao Torrent Pharma	Wholly Owned Subsidiary
2	Torrent Do Brasil Ltda	Wholly Owned Subsidiary
3	Torrent Pharma Gmbh	Wholly Owned Subsidiary
4	Heumann Pharma Gmbh & Co. Generica KG	Wholly Owned Step down Subsidiary
5	Heunet Pharma Gmbh	Wholly Owned Step down Subsidiary
6	Norispfarm Gmbh	Wholly Owned Step down Subsidiary
7	Torrent Pharma Inc.	Wholly Owned Subsidiary
8	Torrent Pharma Philippines Inc.	Wholly Owned Subsidiary
9	Laboratorios Torrent, S.A. de C.V	Wholly Owned Subsidiary
10	Torrent Austarlasia Pty Ltd	Wholly Owned Subsidiary
11	Torrent Pharma (Thailand) Co., Ltd.	Wholly Owned Subsidiary
12	Torrent Pharma S.R.L.	Wholly Owned Subsidiary
13	Torrent Pharma (UK) Ltd.	Wholly Owned Subsidiary
14	Laboratories Torrent (Malaysia) SDN.BHD.	Wholly Owned Subsidiary
15	Torrent Pharma France S.A.S	Wholly Owned Subsidiary

Of the 15 subsidiaries listed above, the interim financial results and financial information of subsidiaries which are located outside India have been prepared under the generally accepted accounting principles ('GAAPs') applicable in their respective countries. The Parent's management has converted these interim financial results from accounting principles generally accepted in their respective countries to Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.101248W/W-100022

JAMIL AHMED KHATRI
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Date: 2020.10.26
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Jamil Khatri
Partner

Mumbai
26 October 2020

Membership No: 102527
UDIN: 20102527AAAABP8748



TORRENT PHARMACEUTICALS LIMITED

Registered Office: Torrent House, Off Ashram Road, Ahmedabad - 380 009, Ph.: + 91 79 26599000 Fax: + 91 79 26582100

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

(Rs. in crores except per share data)						
Statement of Consolidated Financial Results for the Quarter and Half Year ended 30-Sep-2020						
Particulars	Quarter ended (Unaudited)			Half Year ended (Unaudited)		Year ended (Audited)
	30-Sep-2020	30-Jun-2020	30-Sep-2019	30-Sep-2020	30-Sep-2019	31-Mar-2020
Revenue						
Net sales	1985	2014	1968	3999	3944	7780
Other operating income	32	42	37	74	83	159
Revenue from operations (net)	2017	2056	2005	4073	4027	7939
Other income	6	4	34	10	54	122
Total revenue	2023	2060	2039	4083	4081	8061
Expenses						
Cost of materials consumed	364	345	331	709	707	1377
Purchases of stock-in-trade	273	283	210	556	420	923
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(83)	(93)	(3)	(176)	(30)	(133)
Employee benefits expense	363	373	358	736	739	1429
Finance costs	92	102	116	194	238	451
Depreciation amortisation and impairment expense	165	161	163	326	323	654
Other expenses	465	487	568	952	1109	2173
Total expenses	1639	1658	1743	3297	3506	6874
Profit before tax	384	402	296	786	575	1187
Tax expense						
Current Tax	72	82	74	154	158	260
Deferred Tax	2	(1)	(23)	1	(43)	(59)
Short provision of earlier periods	-	-	1	0	0	14
One time impact on current and deferred tax due to change in law (Refer note 6)	-	-	-	-	-	(53)
Total tax expense	74	81	52	155	115	162
Net Profit for the period	310	321	244	631	460	1025
Attributable to :						
- Owners of the company	310	321	244	631	460	1025
- Non controlling Interest	-	-	-	-	-	-
Other Comprehensive Income						
Items that will not be reclassified subsequently to profit or loss	4	(6)	(6)	(2)	(9)	(20)
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	89	32	(40)	121	(33)	(234)
Income tax relating to items that will be reclassified subsequently to profit or loss	(30)	(13)	12	(43)	9	56
Total other comprehensive income	62	15	(32)	77	(30)	(192)
Total Comprehensive Income	372	336	212	708	430	833
Attributable to :						
- Owners of the company	372	336	212	708	430	833
- Non controlling Interest	-	-	-	-	-	-
Paid-up equity share capital (Face value of Rs. 5 each)	84.62	84.62	84.62	84.62	84.62	84.62
Other Equity excluding Revaluation Reserves				5446	4988	4739
Earnings per share (of Rs. 5/- each) (not annualised for the quarter):						
Basic	18.32	18.98	14.48	37.30	27.22	60.55
Diluted	18.32	18.98	14.48	37.30	27.22	60.55

Notes:

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors of the Parent Company, in their respective meetings held on 26-Oct-2020. The auditor have carried out review of the above said results. There is no qualification in the auditor's report on this statement of financial results.
- 2 The consolidated financial results include the financial results of fifteen wholly owned subsidiaries.
- 3 The Group operates in a single segment i.e Generic Formulation Business.
- 4 Consolidated Statement of Assets and Liabilities :

Particulars	(Rs. in crores)	
	Unaudited	Audited
	As at 30-Sep-2020	As at 31-Mar-2020
ASSETS		
Non-current assets		
Property, plant and equipment	2755	2818
Right-of-use assets	140	135
Capital work-in-progress	687	577
Goodwill	341	342
Other intangible assets	4036	4238
Intangible assets under development	142	135
Financial assets		
Investments	2	2
Loans	2	2
Other financial assets	137	127
	141	131
Income tax assets (net)	79	189
Deferred tax assets (net)	386	433
Other non-current assets	47	31
Sub-total - Non-current assets	8754	9029
Current assets		
Inventories	2541	2148
Financial assets		
Investments*	560	0
Trade receivables	1556	1649
Cash and cash equivalents	467	662
Bank balances other than cash and cash equivalents	5	4
Loans	3	4
Other financial assets	65	82
	2656	2401
Other current assets	521	458
Non-current assets held for sale*	0	2
Sub-total - Current assets	5718	5009
TOTAL - ASSETS	14472	14038

Particulars	(Rs. in crores)	
	Unaudited	Audited
	As at 30-Sep-2020	As at 31-Mar-2020
EQUITY AND LIABILITIES		
Equity		
Share capital	85	85
Other Equity	5446	4739
Sub-total - Equity	5531	4824
Non-current liabilities		
Financial Liabilities		
Borrowings	3657	3275
Other financial liabilities	47	111
	3704	3386
Provisions	353	338
Other non-current liabilities	7	8
Sub-total - Non-current liabilities	4064	3732
Current liabilities		
Financial Liabilities		
Borrowings	295	1091
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	2286	2063
Other financial liabilities	1725	1754
	4329	4921
Provisions	427	419
Current tax liabilities (net)	31	35
Other current liabilities	90	107
Sub-total - Current liabilities	4877	5482
TOTAL - EQUITY AND LIABILITIES	14472	14038

* Less than Rs. 1 crore

5 Consolidated Cash Flow Statement

Particulars	(Rs. in crores)	
	Unaudited	
	Half Year ended 30-Sep-2020	Half Year ended 30-Sep-2019
CASH FLOW FROM OPERATING ACTIVITIES		
PROFIT BEFORE TAX	786	575
Adjustments for :		
Depreciation, amortization and impairment expense	326	323
Allowance for doubtful trade receivables (net)*	0	1
Unrealised foreign exchange (gain) / loss, net	51	(62)
Loss on sale/discard/write-off of property, plant & equipments*	0	5
Net gain on sale of current investments	(6)	(15)
Finance cost	194	238
Interest income	(2)	(5)
	1349	1060
Adjustments for changes in working capital :		
Trade receivables, loans and other assets	(40)	(22)
Inventories	(393)	(25)
Trade payables, liabilities and provisions	265	(167)
CASH GENERATED FROM OPERATIONS	1181	846
Direct taxes paid (net of refund)	(49)	(130)
NET CASH FROM OPERATING ACTIVITIES	1132	716

Particulars	(Rs. in crores)	
	Unaudited	
	Half Year ended 30-Sep-2020	Half Year ended 30-Sep-2019
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant & equipment and Intangible assets	(181)	(149)
Proceeds from sale of property, plant & equipment and Intangible assets	2	1
Net gain on sale of current investments	6	15
Fixed deposits matured (net)	-	57
Interest received	2	7
NET CASH USED IN INVESTING ACTIVITIES	(171)	(69)
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	(16)	(16)
Dividend paid (including tax on dividend)	-	(68)
Finance cost paid	(144)	(192)
NET CASH USED IN FINANCING ACTIVITIES	(602)	(722)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	359	(75)
Effect of exchange rate changes on foreign currency cash and cash equivalents	6	(1)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD	662	940
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD	1027	864
Note: Cash and cash equivalents at the end of period		
Cash and cash equivalents	467	415
Current investments in mutual funds	560	449
	1027	864

* Less than Rs. 1 crore

- 6 The US Government enacted Coronavirus Aids, Relief and Economic Security Act (CARES Act) on 27-Mar-2020 in response to COVID-19 pandemic. Torrent Pharma Inc., wholly owned subsidiary, elected to carry back Net Operating Losses (NOLs) of current and preceding financial years to set off against taxable profits of earlier years. Accordingly, one time tax benefit of Rs. 53 crores for the year ended 31 March 2020 was recognised.
- 7 The Group 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 Group will continue to monitor any material changes to future economic conditions.
- 8 The figures for the corresponding previous period have been restated/regrouped wherever necessary, to make them comparable.

For TORRENT PHARMACEUTICALS LIMITED

SAMIR
UTTAMLAL
MEHTA

Digitally signed by
SAMIR UTTAMLAL
MEHTA
Date: 2020.10.26
16:16:22 +05'30'

Place : Ahmedabad, Gujarat
Date : 26-Oct-2020

SAMIR MEHTA
Executive Chairman

Torrent Pharma announces Q2 FY21 results
EBITDA grows by 12% driven by recovery in India and productivity gains

Revenues & profitability:

- Revenues at Rs. 2,017 crores were up by 1%
- Gross margins were at 73% and EBITDA margins were at 32%
- EBITDA at Rs. 641 crores was up 12%
- Net profit at Rs. 310 crores was up 27%

Performance summary:

Results	Q2 FY21		Q2 FY20		YoY%	H1 FY21		H1 FY20		YoY%
	Rs cr	%	Rs cr	%		Rs cr	%	Rs cr	%	
Revenues	2,017		2,005		1%	4,073		4,027		1%
Gross profit	1,463	73%	1,467	73%	0%	2,984	73%	2,930	73%	2%
EBITDA	641	32%	573	29%	12%	1,304	32%	1,131	28%	15%
PAT	310	15%	244	12%	27%	631	15%	460	11%	37%
R&D spend	119	6%	130	6%	-8%	227	6%	266	7%	-15%

India:

- India revenues at Rs 963 crores grew by 7% versus the IPM growth of 1% for the quarter as per AIOCD
- Sub-chronic and acute segments witnessed gradual recovery during the quarter while chronic momentum continued
- Field Force productivity (PCPM) for the quarter was Rs 8 lakhs with an MR strength of 4,000.
- For H1 FY21, revenues were Rs 1,888 crores, up by 5%.

United States:

- US revenues at Rs 327 crores were down by 14%.
- Constant currency sales were \$43 million. Sales continued to be impacted by price erosion on base portfolio and absence of new launches.
- As on September 30, 2020, 47ANDAs were pending approval and 6 tentative approvals were received. 1 ANDA was filed during the quarter.
- For H1 FY21, revenues were Rs 700 crores, down by 8% (Constant currency sales: \$90 million).

Brazil:

- Brazil revenues at Rs 129 crores were down by 18%.
- Constant currency sales at R\$ 91 million up by 5%. Adjusted for base impact of tender business (reduced focus), the growth is 10%.
- As per IQVIA, Jun-Aug'20 branded generics market growth was 6% versus Torrent growth of 7.8%.
- With unlocking of the economy, Brazil pharma market also witnessed gradual recovery during the quarter. Torrent's performance was aided by its chronic portfolio and market share gain.
- For H1 FY21, revenues were Rs 268 crores, down by 19% (Constant currency sales: R\$ 187 million, up by 3%).

Germany:

- Germany revenues at Rs 261 crores were up by 4%
- Constant currency sales were Euro 30 million
- Torrent has largely completed upgradation of its quality management systems
- For H1 FY21, revenues were Rs 507 crores, down by 1% (Constant currency sales: Euro 59 million).

About Torrent Pharmaceuticals Ltd:

Torrent Pharma, with annual revenues of more than Rs 7,900 crores, is the flagship Company of the Torrent Group, with group revenues of Rs 21,500 crores. Torrent Pharma is 6th largest pharma company in India in terms of Enterprise Value. It is ranked 8th in the Indian Pharmaceuticals Market and is amongst the Top 5 in the therapeutics segments of Cardiovascular (CV), Central Nervous System (CNS), Gastro-intestinal (GI), and Vitamins Minerals Nutritional (VMN).

It is a specialty-focused company with 75% of its revenue in India from chronic & sub-chronic therapies. It has presence in 40 countries and is ranked No. 1 amongst the Indian pharma Companies in Brazil, Germany and Philippines. Torrent has 8 manufacturing facilities (7 in India & 1 in US), of which 5 are USFDA approved. With R&D as the backbone for its growth in domestic & overseas market, it has invested significantly in R&D capabilities with state-of-the-art R&D infrastructure employing around 700+ scientists.