



## TORRENT PHARMACEUTICALS LIMITED

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(Rs. in crores except per share data)						
Statement of Consolidated Financial Results for the Quarter and Half Year ended 30-Sep-2022						
Particulars	Quarter ended (Unaudited)			Half year ended (Unaudited)		Year ended (Audited)
	30-Sep-2022	30-Jun-2022	30-Sep-2021	30-Sep-2022	30-Sep-2021	31-Mar-2022
<b>Revenue</b>						
Net sales	2261	2292	2103	4553	4223	8419
Other operating income	30	55	34	85	48	89
<b>Revenue from operations (net)</b>	<b>2291</b>	<b>2347</b>	<b>2137</b>	<b>4638</b>	<b>4271</b>	<b>8508</b>
Other income	16	30	51	46	91	197
<b>Total revenue</b>	<b>2307</b>	<b>2377</b>	<b>2188</b>	<b>4684</b>	<b>4362</b>	<b>8705</b>
<b>Expenses</b>						
Cost of materials consumed	350	392	369	742	777	1538
Purchases of stock-in-trade	225	246	196	471	402	831
Changes in inventories of finished goods, work-in-progress and stock-in-trade	66	22	30	88	4	74
Employee benefits expense	394	420	389	814	774	1526
Finance costs	69	55	71	124	139	255
Depreciation amortisation and impairment expense	163	155	168	318	333	662
Other expenses	577	555	493	1132	977	2108
<b>Total expenses</b>	<b>1844</b>	<b>1845</b>	<b>1716</b>	<b>3689</b>	<b>3406</b>	<b>6994</b>
<b>Profit before exceptional items and tax</b>	<b>463</b>	<b>532</b>	<b>472</b>	<b>995</b>	<b>956</b>	<b>1711</b>
Exceptional items (Refer Note 7)	-	-	-	-	-	485
<b>Profit before tax</b>	<b>463</b>	<b>532</b>	<b>472</b>	<b>995</b>	<b>956</b>	<b>1226</b>
<b>Tax expense</b>						
Current tax	81	104	96	185	184	346
Deferred tax charge (Refer Note 6)	70	74	44	144	110	107
Short provision of earlier periods	-	-	16	-	16	(4)
<b>Total tax expense</b>	<b>151</b>	<b>178</b>	<b>156</b>	<b>329</b>	<b>310</b>	<b>449</b>
<b>Net profit for the period</b>	<b>312</b>	<b>354</b>	<b>316</b>	<b>666</b>	<b>646</b>	<b>777</b>
Attributable to :						
- Owners of the company	312	354	316	666	646	777
- Non controlling Interest	-	-	-	-	-	-
<b>Other comprehensive income</b>						
Items that will not be reclassified subsequently to profit or loss	(10)	(2)	(4)	(12)	(8)	9
Income tax relating to items that will not be reclassified subsequently to profit or loss	3	1	1	4	3	1
Items that will be reclassified subsequently to profit or loss	(65)	(104)	38	(169)	(7)	3
Income tax relating to items that will be reclassified subsequently to profit or loss	13	25	(10)	38	1	(1)
<b>Total other comprehensive income</b>	<b>(59)</b>	<b>(80)</b>	<b>25</b>	<b>(139)</b>	<b>(11)</b>	<b>12</b>
<b>Total comprehensive Income</b>	<b>253</b>	<b>274</b>	<b>341</b>	<b>527</b>	<b>635</b>	<b>789</b>
Attributable to :						
- Owners of the company	253	274	341	527	635	789
- Non controlling Interest	-	-	-	-	-	-
Paid-up equity share capital (Face value of Rs. 5 each)	169.23	84.62	84.62	169.23	84.62	84.62
Other equity excluding revaluation reserves	5922	6142	6134	5922	6134	5868
<b>Earnings per share (of Rs. 5/- each) (not annualised for the quarter) (Refer Note 9):</b>						
Basic	9.22	10.45	9.32	19.67	19.08	22.96
Diluted	9.22	10.45	9.32	19.67	19.08	22.96

**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 21-Oct-2022. 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 fourteen wholly owned subsidiaries.
- 3 The Group operates in a single segment i.e Generic Formulation Business.
- 4 **Consolidated Balance Sheet**

Particulars	(Rs. in crores)	
	Unaudited As at 30-Sep-2022	Audited As at 31-Mar-2022
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	2600	2575
Capital work-in-progress	609	544
Right-of-use assets	141	128
Goodwill	258	259
Other intangible assets	3423	3461
Intangible assets under development	77	85
Financial assets		
Investments	42	42
Loans	2	2
Other financial assets	40	67
	84	111
Income tax assets (net)	114	122
Deferred tax assets (net)	521	494
Other non-current assets	43	26
<b>Sub-total - Non-current assets</b>	<b>7870</b>	<b>7805</b>
<b>Current assets</b>		
Inventories	2328	2462
Financial assets		
Investments	463	184
Trade receivables	1754	1633
Cash and cash equivalents	343	398
Bank balances other than cash and cash equivalents	5	5
Loans	3	3
Other financial assets	91	168
	2659	2391
Other current assets	231	312
<b>Sub-total - Current assets</b>	<b>5218</b>	<b>5165</b>
Non-current assets held for sale	131	130
<b>TOTAL - ASSETS</b>	<b>13219</b>	<b>13100</b>

Particulars	(Rs. in crores)	
	Unaudited	Audited
	As at 30-Sep-2022	As at 31-Mar-2022
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	169	85
Other Equity	5922	5868
<b>Sub-total - Equity</b>	<b>6091</b>	<b>5953</b>
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	2405	2123
Lease Liabilities	48	37
Other financial liabilities	30	5
	<b>2483</b>	<b>2165</b>
Provisions	390	369
Deferred tax liabilities (net)	304	194
Other non-current liabilities	1	4
<b>Sub-total - Non-current liabilities</b>	<b>3178</b>	<b>2732</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	1613	1895
Lease Liabilities	17	15
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	13	20
Total outstanding dues of creditors other than micro enterprises and small enterprises	1464	1654
Other financial liabilities	340	279
	<b>3447</b>	<b>3863</b>
Provisions	381	411
Current tax liabilities (net)	30	42
Other current liabilities	92	99
<b>Sub-total - Current liabilities</b>	<b>3950</b>	<b>4415</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>13219</b>	<b>13100</b>

5 Consolidated Statement of Cash Flows

Particulars	(Rs. in crores)	
	Unaudited	
	Half year ended 30-Sep-2022	Half year ended 30-Sep-2021
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>PROFIT BEFORE TAX</b>	995	956
Adjustments for :		
Depreciation, amortization and impairment	318	333
Allowance for credit loss (net)	2	1
Unrealised foreign exchange (gain), (net)	(98)	(64)
Loss on sale/discard/write-off of property, plant & equipments*	0	0
Net gain on sale of current investments	(9)	(5)
Finance costs	124	139
Interest income	(1)	(1)
	<b>1331</b>	<b>1359</b>
Adjustments for changes in working capital :		
Trade receivables, loans and other assets	(27)	44
Inventories	135	70
Trade payables, liabilities and provisions	(211)	(385)
<b>CASH GENERATED FROM OPERATIONS</b>	<b>1228</b>	<b>1088</b>
Direct taxes paid (net of refund)	(189)	(184)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>1039</b>	<b>904</b>

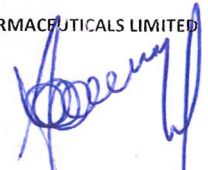
(Rs. in crores)

Particulars	Unaudited	
	Half year ended	Half year ended
	30-Sep-2022	30-Sep-2021
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipments and intangible assets (including capital work-in-progress and capital advances paid)	(305)	(127)
Proceeds from sale of property, plant & equipments and intangible assets	3	1
Investments in mutual funds (net)	(270)	(160)
Fixed deposits matured / (invested) (net)	3	(0)
Interest received	1	1
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(568)</b>	<b>(285)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from long-term borrowings	895	-
Repayment of long-term borrowings	(549)	(383)
Repayment of short term borrowings (net)	(360)	(110)
Repayment of lease obligations	(11)	(14)
Dividend paid	(389)	(254)
Finance costs paid	(106)	(118)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(520)</b>	<b>(879)</b>
<b>NET (DECREASE IN) CASH AND CASH EQUIVALENTS</b>	<b>(49)</b>	<b>(260)</b>
Effect of exchange rate changes on foreign currency cash and cash equivalents	(5)	2
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD</b>	<b>398</b>	<b>573</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF PERIOD</b>	<b>344</b>	<b>315</b>

\* Less than Rs. 1 crore

- 6 Deferred tax expense for the period ended 30-Sep-2022 includes Rs. 152 crores relates to MAT credit utilisation.
- 7 Exceptional items for the year ended 31-Mar-2022 relates to discontinuation of the liquid facility in the US based on assessment of its financial viability and considering incremental investments required for bringing the pipeline products into the market and increased competition intensity.
- 8 The company has entered into definitive agreement on 27-Sep-2022, to acquire 100% of Curatio Healthcare (I) Private Limited (Curatio) for Rs. 2,000 crores. The consideration includes Rs. 115 crores (on the date of signing) of cash and cash equivalents in Curatio, indicating an Enterprise Value of Rs. 1,885 crores. The transaction was consummated on 14-Oct-2022.
- 9 Pursuant to approval given by its shareholders, the parent company has during the quarter and half year ended 30-Sep-2022, issued 16,92,22,720 equity shares of Rs. 5/- each as fully paid-up bonus equity shares in the ratio of 1 (one) equity share for every 1 (one) existing equity share. Accordingly, the earnings per share has been adjusted for previous periods and presented in accordance with Ind AS 33, Earnings Per Share.
- 10 Refer Annexure I for disclosure required pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

For TORRENT PHARMACEUTICALS LIMITED



SAMIR MEHTA  
Executive Chairman

Place : Ahmedabad, Gujarat  
Date : 21-Oct-2022

**ANNEXURE I :**
**(Rs. in crores except per specifically mention)**

<b>Additional Disclosure as per regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015</b>							
Particulars	Regulation No.	Quarter ended			Half Year ended		Year ended
		30-Sep-2022	30-Jun-2022	30-Sep-2021	30-Sep-2022	30-Sep-2021	31-Mar-2022
Paid up debt capital		916	1216	1534	916	1534	1241
Networth	52(4)(j)	6091	6227	6219	6091	6219	5953
Debenture redemption reserve	52(4)(i)	143	143	216	143	216	143
Debt equity ratio (in times)	52(4)(c)	0.66	0.60	0.70	0.66	0.70	0.67
Debt service coverage ratio (in times)	52(4)(f)	1.27	3.17	2.35	1.83	2.29	1.73
Interest service coverage ratio (in times)	52(4)(g)	8.89	11.66	8.52	10.12	8.89	9.02
Current ratio (in times)	52(4)(m)	1.35	1.18	1.17	1.35	1.17	1.20
Long term debt to working capital (in times)	52(4)(n)	1.41	1.48	1.75	1.41	1.75	1.67
Bad debts to Account receivables ratio (in times)	52(4)(o)	0.01	0.01	0.01	0.01	0.01	0.00
Current liability ratio (in times)	52(4)(p)	0.55	0.64	0.61	0.55	0.61	0.62
Total debts to total assets (in times)	52(4)(q)	0.30	0.29	0.32	0.30	0.32	0.31
Debtors turnover (in times) (Annualised)	52(4)(r)	5.27	5.54	5.28	5.38	5.48	5.34
Inventory turnover (in times) (Annualised)	52(4)(s)	3.82	3.77	3.21	3.80	3.19	3.27
Operating margin (in %)	52(4)(t)	30.3%	31.6%	33.3%	31.0%	33.4%	30.8%
Net profit margin (in %)	52(4)(u)	13.6%	15.1%	14.8%	14.4%	15.1%	9.1%

Ratios have been computed as follows :-

- (a) Debt equity ratio : Total debt / Net worth  
Total debt: Long term borrowings (incl. current maturities of long term borrowings) + Short tem borrowings  
Net worth: Equity share capital + Other equity
- (b) Debt service coverage ratio : (Profit after tax + Deferred tax + Depreciation and amortisation + Interest on debt and lease + Exceptional items) / (Interest on debt and lease + Principal repayments of long term debt including lease payment)
- (c) Interest service coverage ratio: (Profit after tax + Deferred tax + Depreciation and amortisation + Interest on debt and lease + Exceptional items) / Interest on debt and lease
- (d) Current Ratio : Current assets / Current liabilities
- (e) Long term debt to working capital : Long term debt (incl. current maturities of borrowings) / Net working capital  
Net Working capital : current assets - current liabilities (excl. current maturities of long term borrowings)
- (f) Bad debts to Account receivables ratio : Allowances for credit loss / Gross trade receivables
- (g) Current liability ratio : Current liabilities / Total liabilities (excl. total equity)
- (h) Total debts to total assets : Total borrowing / Total assets  
Total borrowing : long term borrowings + current maturities of long term borrowings + short term borrowings
- (i) Debtors turnover : Net sales / Average trade receivables
- (j) Inventory turnover : Net sales / Average Inventories
- (k) Operating margin % : Revenue from operations (net) - (cost of goods sold + employee benefits + other expenses) + (other income - interest income - Dividend income) / Revenue from operations (net)
- (l) Net profit margin % : Profit after tax / Revenue from operations (net)