

(Rs. in crores except per share data)

Statement of Consolidated Financial Results for the Quarter ended 30-Jun-2023

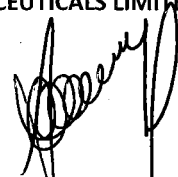
Particulars	Quarter ended			Year ended
	30-Jun-2023 (Unaudited)	31-Mar-2023 (Audited) (Refer note 6)	30-Jun-2022 (Unaudited)	31-Mar-2023 (Audited)
Income				
Net sales	2548	2452	2292	9464
Other operating income	43	39	55	156
Revenue from operations (net)	2591	2491	2347	9620
Other income	34	9	30	45
Total income	2625	2500	2377	9665
Expenses				
Cost of materials consumed	435	388	392	1480
Purchases of stock-in-trade	250	268	246	1089
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(35)	48	22	166
Employee benefits expense	499	441	420	1678
Finance costs	103	107	55	333
Depreciation, amortisation and impairment expense	191	196	155	707
Other expenses	651	619	555	2365
Total expenses	2094	2067	1845	7818
Profit before exceptional items and tax	531	433	532	1847
Exceptional items (Refer Note 5)	-	-	-	-
Profit before tax	531	433	532	1847
Tax expense				
Current tax	94	100	104	355
Deferred tax charge	59	29	74	228
Short provision of earlier periods	-	17	-	19
Total tax expense	153	146	178	602
Net profit for the period	378	287	354	1245
Attributable to :				
- Owners of the company	378	287	354	1245
- Non controlling Interest	-	-	-	-
Other comprehensive income				
Items that will not be reclassified subsequently to profit or loss	(8)	28	(2)	9
Income tax relating to items that will not be reclassified subsequently to profit or loss	3	(11)	1	(5)
Items that will be reclassified subsequently to profit or loss	66	35	(104)	(179)
Income tax relating to items that will be reclassified subsequently to profit or loss	(21)	(9)	25	38
Total other comprehensive income	40	43	(80)	(137)
Total comprehensive Income	418	330	274	1108
Attributable to :				
- Owners of the company	418	330	274	1108
- Non controlling Interest	-	-	-	-
Paid-up equity share capital (Face value of Rs. 5 each)	169.23	169.23	84.62	169.23
Other equity excluding revaluation reserves				6029
Earnings per share (of Rs. 5/- each) (not annualised for the quarter) (Refer Note 7):				
Basic	11.18	8.48	10.45	36.79
Diluted	11.18	8.48	10.45	36.79



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 07-Aug-2023. The statutory auditors 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 sixteen wholly owned subsidiaries.
- 3 The Group operates in a single segment i.e. Generic Formulation Business.
- 4 The Parent Company had acquired 100% shares of Curatio Health Care (I) Private Limited ('Curatio') including its two subsidiaries, on 14-Oct-2022, for a total consideration of Rs. 2,000 crores. The Board of Directors of the Company, at its meeting held on 21-Dec-2022, had approved the Scheme of Arrangement in the nature of Amalgamation ('Scheme') of Curatio with the Parent Company subject to requisite statutory and regulatory approvals. The Scheme was filed and approved by the National Company Law Tribunal ('NCLT'), Ahmedabad Bench on 17-May-2023. The Parent Company had accounted for the transaction in accordance with Ind AS 103, "Business Combinations", and fair value of identifiable assets acquired and liabilities assumed as at appointed date pertaining to Curatio was recognised in the consolidated financial results of the Group based on purchase price allocation as determined by independent valuer. The figures for the quarter ended 31-Dec-2022 was restated to give effect of amalgamation.
- 5 Pursuant to acquisition of Curatio, the Group had recognised deferred tax liability of Rs. 459 Crores, being the difference between book base and tax base with a corresponding effect as part of Goodwill. As a result of amalgamation referred to in note 4 above and consequent alignment between book base and its tax base, the deferred tax liability and the corresponding goodwill was reversed during the quarter and year ended 31-Mar-2023.
- 6 Figures for the quarter ended 31-Mar-2023 represents the difference between the audited figures in respect to the full financial year and the published figures of nine months ended 31-Dec-2022 (as restated as per note 4 above), which were subjected to limited review.
- 7 Pursuant to approval given by its shareholders, the Parent Company had allotted 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 on 13-Jul-2022. Accordingly, the earnings per share for the quarter ended 30-Jun-2022 was adjusted and presented in accordance with Ind AS 33, Earnings Per Share.
- 8 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
DIN : 00061903

Place : Ahmedabad, Gujarat

Date : 07-Aug-2023

ANNEXURE I :
(Rs. in crores except as stated otherwise)

Additional Disclosure as per regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015					
Particulars	Regulation No.	Quarter ended			Year ended
		30-Jun-2023	31-Mar-2023	30-Jun-2022	31-Mar-2023
Paid up debt capital		928	1273	1216	1273
Net worth	52(4)(f)	6616	6198	6227	6198
Debenture redemption reserve	52(4)(e)	107	107	143	107
Debt equity ratio (in times)	52(4)(a)	0.74	0.85	0.60	0.85
Debt service coverage ratio (in times)	52(4)(b)	0.82	2.43	3.17	1.89
Interest service coverage ratio (in times)	52(4)(c)	7.13	5.76	11.66	7.55
Current ratio (in times)	52(4)(i)	1.03	0.98	1.18	0.98
Long term debt to working capital (in times)	52(4)(j)	3.81	3.85	1.48	3.85
Bad debts to Account receivables ratio (in times)	52(4)(k)	0.01	0.01	0.01	0.01
Current liability ratio (in times)	52(4)(l)	0.62	0.62	0.64	0.62
Total debts to total assets (in times)	52(4)(m)	0.33	0.35	0.29	0.35
Debtors turnover (in times) (Annualised)	52(4)(n)	5.41	4.96	5.54	5.29
Inventory turnover (in times) (Annualised)	52(4)(o)	4.64	4.32	3.77	4.03
Operating margin (in %)	52(4)(p)	31.7%	29.1%	31.6%	29.9%
Net profit margin (in %)	52(4)(q)	14.6%	11.5%	15.1%	12.9%

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 term 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)

