

(Rs. in crores except per share data)					
Statement of Consolidated Financial Results for the Quarter and Year ended 31-Mar-2023					
Particulars	Quarter ended			Year ended	
	31-Mar-2023 Audited (Refer note 6)	31-Dec-2022 Unaudited (Restated, Refer note 8)	31-Mar-2022 Audited (Refer note 6)	31-Mar-2023 Audited	31-Mar-2022 Audited
Income					
Net sales	2452	2459	2104	9464	8419
Other operating income	39	32	27	156	89
Revenue from operations (net)	2491	2491	2131	9620	8508
Other income	9	(10)	56	45	197
Total income	2500	2481	2187	9665	8705
Expenses					
Cost of materials consumed	388	350	397	1480	1538
Purchases of stock-in-trade	268	350	234	1089	831
Changes in inventories of finished goods, work-in-progress and stock-in-trade	48	30	(9)	166	74
Employee benefits expense	441	423	364	1678	1526
Finance costs	107	102	57	333	255
Depreciation amortisation and impairment expense	196	193	162	707	662
Other expenses	619	614	584	2365	2108
Total expenses	2067	2062	1789	7818	6994
Profit before exceptional items and tax	433	419	398	1847	1711
Exceptional items (Refer Note 9)	-	-	485	-	485
Profit before tax	433	419	(87)	1847	1226
Tax expense					
Current tax	100	70	85	355	346
Deferred tax charge/ (credit) (Refer Note 7)	29	55	(51)	228	107
Short provision of earlier periods	17	2	(3)	19	(4)
Total tax expense	146	127	31	602	449
Net profit for the period	287	292	(118)	1245	777
Attributable to :					
- Owners of the company	287	292	(118)	1245	777
- Non controlling Interest	-	-	-	-	-
Other comprehensive income					
Items that will not be reclassified subsequently to profit or loss	28	(7)	20	9	9
Income tax relating to items that will not be reclassified subsequently to profit or loss	(11)	2	(3)	(5)	1
Items that will be reclassified subsequently to profit or loss	35	(45)	(10)	(179)	3
Income tax relating to items that will be reclassified subsequently to profit or loss	(9)	9	4	38	(1)
Total other comprehensive income	43	(41)	11	(137)	12
Total comprehensive Income	330	251	(107)	1108	789
Attributable to :					
- Owners of the company	330	251	(107)	1108	789
- Non controlling Interest	-	-	-	-	-
Paid-up equity share capital (Face value of Rs. 5 each)	169.23	169.23	84.62	169.23	84.62
Other equity excluding revaluation reserves				6029	5868
Earnings per share (of Rs. 5/- each) (not annualised for the quarter): (Refer Note 11)					
Basic	8.48	8.63	(3.49)	36.79	22.96
Diluted	8.48	8.63	(3.49)	36.79	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 30-May-2023. The auditors have carried out audit of the above said results. There is no qualification in the auditors' 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 **Consolidated Balance Sheet**

(Rs. in crores)

Particulars	Audited	
	As at 31-Mar-2023	As at 31-Mar-2022
ASSETS		
Non-current assets		
Property, plant and equipment	2627	2575
Capital work-in-progress	688	544
Right-of-use assets	145	128
Goodwill	338	259
Other intangible assets	5012	3461
Intangible assets under development	77	85
Financial assets		
Investments	43	42
Loans	2	2
Other financial assets	49	67
	94	111
Income tax assets (net)	136	122
Deferred tax assets (net)	544	494
Other non-current assets	22	26
Sub-total - Non-current assets	9683	7805
Current assets		
Inventories	2230	2462
Financial assets		
Investments	156	184
Trade receivables	1944	1633
Cash and cash equivalents	508	398
Bank balances other than cash and cash equivalents	63	5
Loans	2	3
Other financial assets	108	168
	2781	2391
Other current assets	303	312
Sub-total - Current assets	5314	5165
Non-current assets held for sale	15	130
TOTAL - ASSETS	15012	13100



(Rs. in crores)

Particulars	Audited	
	As at 31-Mar-2023	As at 31-Mar-2022
EQUITY AND LIABILITIES		
Equity		
Equity share capital	169	85
Other Equity	6029	5868
Sub-total - Equity	6198	5953
Non-current liabilities		
Financial liabilities		
Borrowings	2496	2123
Lease Liabilities	53	37
Other financial liabilities	21	5
	2570	2165
Provisions	393	369
Deferred tax liabilities (net)	402	194
Other non-current liabilities	2	4
Sub-total - Non-current liabilities	3367	2732
Current liabilities		
Financial liabilities		
Borrowings	2801	1895
Lease Liabilities	18	15
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	18	20
Total outstanding dues of creditors other than micro enterprises and small enterprises	1661	1654
Other financial liabilities	421	279
	4919	3863
Provisions	394	411
Current tax liabilities (net)	31	42
Other current liabilities	103	99
Sub-total - Current liabilities	5447	4415
TOTAL - EQUITY AND LIABILITIES	15012	13100

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Consolidated Statement of Cash Flows

(Rs. in crores)

Particulars	Audited	
	Year ended 31-Mar-2023	Year ended 31-Mar-2022
CASH FLOWS FROM OPERATING ACTIVITIES		
PROFIT BEFORE TAX	1847	1226
Adjustments for :		
Depreciation, amortization and impairment expense	707	662
Allowance for expected credit loss (net)	2	1
Exceptional items (Refer Note 9(ii))	-	485
Unrealised foreign exchange gain (net)	(49)	(36)
(Profit)/Loss on sale / discard / write-off of property, plant & equipments	(22)	1
Net gain on sale of investments	(19)	(10)
Finance costs	333	255
Interest income	(15)	(7)
	2784	2577
Adjustments for changes in working capital :		
Trade receivables	(290)	(109)
Loans and other assets	(19)	(4)
Inventories	256	219
Trade payables	(58)	(393)
Liabilities and provisions	93	(66)
CASH GENERATED FROM OPERATIONS	2766	2224
Income taxes paid (net of refunds)	(398)	(421)
NET CASH FROM OPERATING ACTIVITIES	2368	1803



(Rs. in crores)

Particulars	Audited	
	Year ended 31-Mar-2023	Year ended 31-Mar-2022
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipments and intangible assets (including payment towards capital work-in-progress and capital advances paid)	(574)	(203)
Proceeds from sale of property, plant and equipment and intangible assets (including assets held for sale)	159	6
Acquisition of subsidiaries (Refer Note 8)	(2000)	-
Redemptions of / (Investments in) mutual funds (net)	47	(35)
Fixed deposits matured (net)	(60)	27
Interest received	13	7
NET CASH USED IN INVESTING ACTIVITIES	(2415)	(198)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long-term borrowings	1395	-
Repayment of long-term borrowings	(972)	(1033)
Proceeds from short term borrowings (net)	842	219
Repayment of lease obligations	(22)	(32)
Dividend paid	(863)	(677)
Finance costs paid	(303)	(258)
NET CASH FROM / (USED IN) FINANCING ACTIVITIES	77	(1781)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	30	(176)
Effect of exchange rate changes on foreign currency cash and cash equivalents	21	1
Amount transferred consequent to Amalgamation (Refer Note 8)	59	-
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF YEAR	398	573
CASH AND CASH EQUIVALENTS AT THE END OF YEAR	508	398

- 6 Figures for the quarter ended 31-Mar-2023 and 31-Mar-2022 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 8 below) and 31-Dec-2021, respectively, which were subjected to limited review.
- 7 Deferred tax expense for the year ended 31-Mar-2023 includes Rs. 197 crores (Previous year : Rs. 242 Crores) on account of MAT credit utilisation.
- 8 The Parent Company has acquired 100% shares of Curatio Healthcare (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 has 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 has been recognised in the consolidated financial statements of the Group based on purchase price allocation as determined by independent valuer. The figures for quarter ended 31-Dec-2022 has been restated to give effect of amalgamation.
- 9 (i) Pursuant to acquisition of acquiree, 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 8 above and consequent alignment between book base and its tax base, the deferred tax liability and the corresponding goodwill was reversed during the quarter.
(ii) Exceptional items for the quarter and 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.
- 10 The Board of Directors in their meeting held on 30-May-2023, recommended a final equity dividend of Rs. 8 /- per equity share.



- 11 Pursuant to approval given by its shareholders, the parent company has during the year ended 31-Mar-2023, 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 / year and presented in accordance with Ind AS 33 , Earnings Per Share.
- 12 Refer Annexure I for disclosure required pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).



Place : Mumbai, Maharashtra
Date : 30-May-2023

For TORRENT PHARMACEUTICALS LIMITED


SAMIR MEHTA
Executive Chairman
DIN : 00061903

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	
		31-Mar-2023	31-Dec-2022 (Restated)	31-Mar-2022	31-Mar-2023	31-Mar-2022
Paid up debt capital		1273	1273	1241	1273	1241
Networth	52(4)(f)	6198	6342	5953	6198	5953
Debenture redemption reserve	52(4)(e)	107	107	143	107	143
Debt equity ratio (in times)	52(4)(a)	0.85	0.86	0.67	0.85	0.67
Debt service coverage ratio (in times)	52(4)(b)	2.43	1.65	2.19	1.89	1.73
Interest service coverage ratio (in times)	52(4)(c)	5.76	6.33	9.88	7.55	9.02
Current ratio (in times)	52(4)(i)	0.98	1.00	1.20	0.98	1.20
Long term debt to working capital (in times)	52(4)(j)	3.85	3.45	1.67	3.85	1.67
Bad debts to Account receivables ratio (in times)	52(4)(k)	0.01	0.00	0.00	0.01	0.00
Current liability ratio (in times)	52(4)(l)	0.62	0.58	0.62	0.62	0.62
Total debts to total assets (in times)	52(4)(m)	0.35	0.34	0.31	0.35	0.31
Debtors turnover (in times) (Annualised)	52(4)(n)	4.96	5.23	5.33	5.29	5.34
Inventory turnover (in times) (Annualised)	52(4)(o)	4.32	4.24	3.36	4.03	3.27
Operating margin (in %)	52(4)(p)	29.1%	28.6%	28.7%	29.9%	30.8%
Net profit margin (in %)	52(4)(q)	11.5%	11.7%	-5.5%	12.9%	9.1%

Ratios have been computed as follows :-

- 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
- 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)
- Interest service coverage ratio : (Profit after tax + Deferred tax + Depreciation and amortisation + Interest on debt and lease + Exceptional items) / Interest on debt and lease
- Current Ratio : Current assets / Current liabilities
- 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)
- Bad debts to Account receivables ratio : Allowances for credit loss / Gross trade receivables
- Current liability ratio : Current liabilities / Total liabilities (excl. total equity)
- Total debts to total assets : Total borrowing / Total assets
Total borrowing : long term borrowings + current maturities of long term borrowings + short term borrowings
- Debtors turnover : Net sales / Average trade receivables
- Inventory turnover : Net sales / Average Inventories
- Operating margin % : Revenue from operations (net) - (cost of goods sold + employee benefits + other expenses) + (other income - interest income - Dividend income) / Revenue from operations (net)
- Net profit margin % : Profit after tax / Revenue from operations (net)

