

(Rs. in crores except per share data)

Statement of Consolidated Financial Results for the Quarter and Nine Months ended 31-Dec-2023

Particulars	Quarter ended (Unaudited)			Nine Months ended (Unaudited)		Year ended (Audited)
	31-Dec-2023	30-Sep-2023	31-Dec-2022 (Restated, Refer note 4)	31-Dec-2023	31-Dec-2022 (Restated, Refer note 4)	31-Mar-2023
Income						
Net sales	2691	2628	2459	7867	7012	9464
Other operating income	41	32	32	116	117	156
Revenue from operations (net)	2732	2660	2491	7983	7129	9620
Other income (Refer note 6)	(33)	26	(10)	27	36	45
Total income	2699	2686	2481	8010	7165	9665
Expenses						
Cost of materials consumed	379	433	350	1247	1092	1480
Purchases of stock-in-trade	327	292	350	869	821	1089
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(9)	(65)	30	(109)	118	166
Employee benefits expense	496	503	423	1498	1237	1678
Finance costs	80	91	102	274	226	333
Depreciation, amortisation and impairment expense	213	201	193	605	511	707
Other expenses	670	672	614	1993	1,746	2365
Total expenses	2156	2127	2062	6377	5751	7818
Profit before exceptional items and tax	543	559	419	1633	1414	1847
Exceptional items (gain) (Refer Note 5)	(88)	-	-	(88)	-	-
Profit before tax	631	559	419	1721	1414	1847
Tax expense						
Current tax	104	116	70	314	255	355
Deferred tax charge	82	53	55	194	199	228
Short provision of earlier periods	2	4	2	6	2	19
Total tax expense	188	173	127	514	456	602
Net profit for the period	443	386	292	1207	958	1245
Attributable to :						
- Owners of the company	443	386	292	1207	958	1245
- Non controlling Interest	-	-	-	-	-	-
Other comprehensive income						
Items that will not be reclassified subsequently to profit or loss	(6)	(3)	(7)	(17)	(19)	9
Income tax relating to items that will not be reclassified subsequently to profit or loss	2	1	2	6	6	(5)
Items that will be reclassified subsequently to profit or loss	(2)	(22)	(45)	42	(214)	(179)
Income tax relating to items that will be reclassified subsequently to profit or loss	5	1	9	(15)	47	38
Total other comprehensive income	(1)	(23)	(41)	16	(180)	(137)
Total comprehensive Income	442	363	251	1223	778	1108
Attributable to :						
- Owners of the company	442	363	251	1223	778	1108
- Non controlling Interest	-	-	-	-	-	-
Paid-up equity share capital (Face value of Rs. 5 each)	169.23	169.23	169.23	169.23	169.23	169.23
Other equity excluding revaluation reserves						6029
Earnings per share (of Rs. 5/- each) (not annualised for the quarter) :						
Basic	13.10	11.39	8.63	35.67	28.30	36.79
Diluted	13.10	11.39	8.63	35.67	28.30	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 02-Feb-2024. The statutory auditors have carried out review of the above 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 quarter and nine months ended 31-Dec-2022 was restated to give effect of amalgamation.
- 5 (i) Exceptional item for the quarter and nine months ended 31-Dec-2023, relates to net gain from sale of the liquid facility in the US which was impaired during the earlier years. Against the carrying value of Rs. 16 Crores classified as asset held for sale, the sales consideration is Rs. 104 Crores.
(ii) 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 year ended 31-Mar-2023.
- 6 Other income includes interest income, net gain on sale of investments, net foreign exchange gain/(loss) on fair value of financial assets and net profit/(loss) on sale of fixed assets.
- 7 The Board of Directors of the Parent Company in their meeting held on 02-Feb-2024, recommended an Interim equity dividend of Rs. ~~22~~ per equity 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 : 02-Feb-2024

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			Nine Months ended		Year ended
		31-Dec-2023	30-Sep-2023	31-Dec-2022 (Restated)	31-Dec-2023	31-Dec-2022 (Restated)	31-Mar-2023
Paid up debt capital		786	928	1273	786	1273	1273
Net worth	52(4)(f)	7151	6707	6342	7151	6342	6198
Debt redemption reserve	52(4)(e)	71	107	107	71	107	107
Debt equity ratio (in times)	52(4)(a)	0.53	0.66	0.86	0.53	0.86	0.85
Debt service coverage ratio (in times)	52(4)(b)	2.21	3.59	1.65	1.54	1.77	1.89
Interest service coverage ratio (in times)	52(4)(c)	9.08	8.04	6.33	8.01	8.42	7.55
Current ratio (in times)	52(4)(i)	1.16	1.08	1.00	1.16	1.00	0.98
Long term debt to working capital (in times)	52(4)(j)	1.88	2.87	3.45	1.88	3.45	3.85
Bad debts to Account receivables ratio (in times)	52(4)(k)	0.01	0.01	0.00	0.01	0.00	0.01
Current liability ratio (in times)	52(4)(l)	0.61	0.61	0.58	0.61	0.58	0.62
Total debts to total assets (in times)	52(4)(m)	0.26	0.30	0.34	0.26	0.34	0.35
Debtors turnover (in times) (Annualised)	52(4)(n)	6.01	5.88	5.23	5.56	5.13	5.29
Inventory turnover (in times) (Annualised)	52(4)(o)	4.83	4.80	4.24	4.69	3.92	4.03
Operating margin (in %)	52(4)(p)	30.5%	31.9%	28.6%	31.4%	30.1%	29.9%
Net profit margin (in %)	52(4)(q)	16.2%	14.5%	11.7%	15.1%	13.4%	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)

