

**TORRENT PHARMACEUTICALS LIMITED**

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(Rs. in crores except per share data)						
Statement of Standalone Audited Financial Results for the Quarter and Half Year ended 30-Sep-2022						
Particulars	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
<b>Revenue</b>						
Net sales	1906	1875	1767	3781	3448	6666
Other operating income	22	58	32	80	46	76
<b>Revenue from operations (net)</b>	<b>1928</b>	<b>1933</b>	<b>1799</b>	<b>3861</b>	<b>3494</b>	<b>6742</b>
Other income	11	29	54	40	104	204
<b>Total revenue</b>	<b>1939</b>	<b>1962</b>	<b>1853</b>	<b>3901</b>	<b>3598</b>	<b>6946</b>
<b>Expenses</b>						
Cost of materials consumed	351	389	368	740	772	1529
Purchases of stock-in-trade	116	130	91	246	188	397
Changes in inventories of finished goods, work-in-progress and stock-in-trade *	95	3	41	98	0	(18)
Employee benefits expense	298	317	283	615	563	1098
Finance costs	62	51	64	113	130	236
Depreciation and amortisation expense	156	149	153	305	303	602
Other expenses	448	429	399	877	776	1636
<b>Total expenses</b>	<b>1526</b>	<b>1468</b>	<b>1399</b>	<b>2994</b>	<b>2732</b>	<b>5480</b>
<b>Profit before tax</b>	<b>413</b>	<b>494</b>	<b>454</b>	<b>907</b>	<b>866</b>	<b>1466</b>
<b>Tax expense</b>						
Current tax	70	86	79	156	151	253
Deferred tax charge (Refer Note 6)	71	81	49	152	115	222
<b>Total tax expense</b>	<b>141</b>	<b>167</b>	<b>128</b>	<b>308</b>	<b>266</b>	<b>475</b>
<b>Net profit for the period</b>	<b>272</b>	<b>327</b>	<b>326</b>	<b>599</b>	<b>600</b>	<b>991</b>
<b>Other comprehensive income</b>						
Items that will not be reclassified subsequently to profit or loss	(10)	(2)	(3)	(12)	(7)	(2)
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	(36)	(72)	28	(108)	(3)	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>(30)</b>	<b>(48)</b>	<b>16</b>	<b>(78)</b>	<b>(6)</b>	<b>1</b>
<b>Total comprehensive income</b>	<b>242</b>	<b>279</b>	<b>342</b>	<b>521</b>	<b>594</b>	<b>992</b>
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	6308	6540	6286	6308	6286	6261
<b>Earnings per share (of Rs. 5/- each) (not annualised for the quarter) (Refer Note 8):</b>						
Basic	8.02	9.68	9.62	17.70	17.73	29.29
Diluted	8.02	9.68	9.62	17.70	17.73	29.29

\* Less than Rs. 1 crore

**Notes:**

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 21-Oct-2022. 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 Balance Sheet

Particulars	(Rs. in crores)	
	Audited	
	As at 30-Sep-2022	As at 31-Mar-2022
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	2563	2538
Capital work-in-progress	604	544
Right-of-use assets	85	82
Goodwill	244	244
Other intangible assets	3384	3388
Intangible assets under development	23	24
<b>Financial assets</b>		
Investments	184	184
Loans	2	2
Other financial assets	9	34
	195	220
Income tax assets (net)	12	29
Deferred tax assets (net)	-	-
Other non-current assets	42	24
<b>Sub-total - Non-current assets</b>	<b>7152</b>	<b>7093</b>
<b>Current assets</b>		
Inventories	1653	1797
<b>Financial assets</b>		
Investments	463	184
Trade receivables	1733	1541
Cash and cash equivalents	66	65
Bank balances other than cash and cash equivalents	5	4
Loans	3	3
Other financial assets	30	113
	2300	1910
Other current assets	174	226
Non-current assets held for sale	128	127
<b>Sub-total - Current assets</b>	<b>4255</b>	<b>4060</b>
<b>TOTAL - ASSETS</b>	<b>11407</b>	<b>11153</b>

(Rs. in crores)

Particulars	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	6308	6261
<b>Sub-total - Equity</b>	<b>6477</b>	<b>6346</b>
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	2242	1972
Lease liabilities	5	1
Other financial liabilities	30	5
	2277	1978
Provisions	232	211
Deferred tax liabilities (net)	304	194
Other non-current liabilities	1	2
<b>Sub-total - Non-current liabilities</b>	<b>2814</b>	<b>2385</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	1050	1372
Lease liabilities	3	3
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	576	604
Other financial liabilities	274	187
	1916	2186
Provisions	132	120
Other current liabilities	68	116
<b>Sub-total - Current liabilities</b>	<b>2116</b>	<b>2422</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>11407</b>	<b>11153</b>

4. Standalone Statement of Cash Flows

(Rs. in crores)

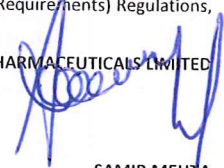
Particulars	Audited	
	Half Year ended 30-Sep-2022	Half Year ended 30-Sep-2021
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>PROFIT BEFORE TAX</b>	<b>907</b>	<b>866</b>
Adjustments for :		
Depreciation and amortization expense	305	303
Allowance for credit loss (net)*	0	0
Impairment of investment in subsidiary	-	16
Unrealised foreign exchange loss /(gain) (net)	25	(52)
Loss on sale / discard / write-off of property, plant & equipments*	0	0
Net gain on sale of investments	(9)	(5)
Finance costs	113	130
Interest income *	(0)	(0)
	<b>1341</b>	<b>1258</b>

Particulars	(Rs. in crores)	
	Audited	
	Half Year ended 30-Sep-2022	Half Year ended 30-Sep-2021
Adjustments for changes in working capital :		
Trade receivables, loans and other assets	(92)	(22)
Inventories	144	65
Trade payables, liabilities and provisions	(64)	(20)
<b>CASH GENERATED FROM OPERATIONS</b>	<b>1329</b>	<b>1281</b>
Direct taxes paid (net of refunds)	(139)	(129)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>1190</b>	<b>1152</b>
<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)	(378)	(106)
Proceeds from sale of property, plant & equipments *	0	1
Payment for additional investment in subsidiary	-	(16)
Investments in mutual funds (net)	(270)	(160)
Fixed deposits matured (net)*	0	-
Interest received	0	0
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(648)</b>	<b>(281)</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)	(400)	(110)
Repayment of lease obligations	(2)	(10)
Dividend paid	(389)	(254)
Finance costs paid	(96)	(110)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(541)</b>	<b>(867)</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>1</b>	<b>4</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD</b>	<b>65</b>	<b>62</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF PERIOD</b>	<b>66</b>	<b>66</b>

\* Less than Rs. 1 crore

- 5 The listed non-convertible debentures of the company aggregating Rs. 916 crores as at 30-Sep-2022 (previous year ended Rs. 941 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 Deferred tax expense for the period ended 30-Sep-2022 includes Rs. 152 crores relates to MAT credit utilisation.
- 7 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.
- 8 Pursuant to approval given by its shareholders, the 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.
- 9 Refer Annexure I for disclosure required pursuant to Regulation 52(4) and 54(3) 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

Additional Disclosure as per regulation 52(4) and 54(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015							
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)	6477	6625	6371	6477	6371	6346
Debt redemption reserve	52(4)(i)	143	143	216	143	216	143
Debt equity ratio (in times)	52(4)(c)	0.51	0.46	0.61	0.51	0.61	0.53
Debt service coverage ratio (in times)	52(4)(f)	1.19	3.16	2.40	1.76	2.20	1.60
Interest service coverage ratio (in times)	52(4)(g)	9.11	12.12	9.35	10.44	8.91	8.76
Current ratio (in times)	52(4)(m)	2.01	1.60	1.65	2.01	1.65	1.68
Long term debt to working capital (in times)	52(4)(n)	1.03	1.04	1.24	1.03	1.24	1.13
Bad debts to Account receivables ratio (in times)	52(4)(o)	0.00	0.00	0.00	0.00	0.00	0.00
Current liability ratio (in times)	52(4)(p)	0.43	0.55	0.49	0.43	0.49	0.50
Total debts to total assets (in times)	52(4)(q)	0.29	0.27	0.33	0.29	0.33	0.30
Debtors turnover (in times) (Annualised)	52(4)(r)	4.42	4.60	4.29	4.62	4.28	4.32
Inventory turnover (in times) (Annualised)	52(4)(s)	4.47	4.22	3.80	4.38	3.67	3.59
Operating margin (in %)	52(4)(t)	32.7%	35.9%	37.3%	34.3%	37.2%	34.1%
Net profit margin (in %)	52(4)(u)	14.1%	16.9%	18.1%	15.5%	17.2%	14.7%
Assets coverage ratio (in times)	54(3)	3.06	1.99	2.07	3.06	2.07	2.55

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 term 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) / (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) / 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)
- Assets Coverage Ratio : Total assets available for secured debt securities (secured by either pari passu or exclusive charge on assets including assets given on 1st pari passu basis to term loan lenders) / Total borrowing through issue of secured Debt securities and other borrowings (secured by 1st pari passu charge on aforementioned assets)