

(Rs. in crores except per share data)

Statement of Standalone Audited Financial Results for the Quarter and Nine Months ended 31-Dec-2021

Particulars	Quarter ended			Nine Months ended		Year ended
	31-Dec-2021	30-Sep-2021	31-Dec-2020	31-Dec-2021	31-Dec-2020	31-Mar-2021
Revenue						
Net sales	1569	1767	1597	5,017	4890	6333
Other operating income	19	32	19	65	93	118
Revenue from operations (net)	1588	1799	1616	5,082	4983	6451
Other income	37	54	11	141	27	118
Total revenue	1625	1853	1627	5,223	5010	6569
Expenses						
Cost of materials consumed	364	368	362	1,136	1078	1421
Purchases of stock-in-trade	84	91	82	272	303	399
Changes in inventories of finished goods, work-in-progress and stock-in-trade	24	41	(27)	24	(93)	(150)
Employee benefits expense	280	283	278	843	840	1097
Finance costs	57	64	87	187	270	339
Depreciation and amortisation expense	152	153	155	455	458	610
Other expenses	409	399	351	1,185	1089	1487
Total expenses	1370	1399	1288	4,102	3945	5203
Profit before tax	255	454	339	1,121	1065	1366
Tax expense						
Current tax	45	79	60	196	187	248
Deferred tax (Refer Note 4)	40	49	1	155	19	(20)
Total tax expense	85	128	61	351	206	228
Net profit for the period	170	326	278	770	859	1138
Other comprehensive income						
Items that will not be reclassified subsequently to profit or loss	(4)	(3)	(1)	(11)	(3)	11
Income tax relating to items that will not be reclassified subsequently to profit or loss	1	1	-	4	1	(4)
Items that will be reclassified subsequently to profit or loss	18	28	15	15	137	158
Income tax relating to items that will be reclassified subsequently to profit or loss	(6)	(10)	(5)	(5)	(48)	(55)
Total other comprehensive income	9	16	9	3	87	110
Total comprehensive income	179	342	287	773	946	1248
Paid-up equity share capital (Face value of Rs. 5 each)	84.62	84.62	84.62	84.62	84.62	84.62
Other equity excluding revaluation reserves	6464	6286	5982	6464	5982	5945
Earnings per share (of Rs. 5/- each) (not annualised for the quarter):						
Basic	10.06	19.24	16.45	45.50	50.76	67.24
Diluted	10.06	19.24	16.45	45.50	50.76	67.24

Notes:

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 25-Jan-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 The listed non-convertible debentures of the company aggregating Rs. 941 crores as at 31-Dec-2021 (previous year ended Rs. 1259 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.
- 4 Deferred tax expense for the period ended 31-Dec-2021 includes Rs. 163 crores relates to MAT credit utilisation.
- 5 The Company has considered internal and external information while finalizing various estimates and recoverability of assets in relation to its financial statement captions upto the date of approval of the financial results by the Board of Directors. The impact of Covid-19 may be different from what is estimated as at such date of approval of the financial results and the Company will continue to monitor any material changes to future economic conditions.
- 6 The Board of Directors in their meeting held on 25-Jan-2022, recommended an interiem equity dividend of Rs. 25 /- per equity share.
- 7 The figures for the corresponding previous period have been restated/regrouped wherever necessary, to make them comparable.
- 8 Disclosure as per regulation 52(4) and 54(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-2021	30-Sep-2021	31-Dec-2020	31-Dec-2021	31-Dec-2020	31-Mar-2021
Paid up debt capital	1241	1534	1559	1241	1559	1559
Networth	6549	6371	6067	6549	6067	6030
Debenture redemption reserve	143	216	216	143	216	216
Debt equity ratio (in times)	0.54	0.61	0.73	0.54	0.73	0.73
Debt service coverage ratio (in times)	0.78	2.40	0.73	1.48	1.19	1.18
Interest service coverage ratio (in times)	7.33	9.35	6.01	8.43	5.99	6.12
Current ratio (in times)	1.67	1.65	1.67	1.67	1.67	1.60
Long term debt to working capital (in times)	1.15	1.24	1.48	1.15	1.48	1.53
Bad debts to Account receivables ratio (in times)	0.00	0.00	0.01	0.00	0.01	0.01
Current liability ratio (in times)	0.51	0.49	0.44	0.51	0.44	0.45
Total debts to total assets (in times)	0.31	0.33	0.37	0.31	0.37	0.37
Debtors turnover (in times) (Annualised)	3.95	4.29	4.07	4.40	4.21	4.15
Inventory turnover (in times) (Annualised)	3.41	3.80	3.46	3.57	3.83	3.70
Operating margin (in %)	29.2%	37.3%	35.8%	34.7%	35.9%	35.1%
Net profit margin (in %)	10.7%	18.1%	17.2%	15.2%	17.2%	17.6%
Assets coverage ratio (in times)	2.39	2.07	2.80	2.39	2.80	1.98

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) / (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) / 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 debt / Total assets
Total debt : long term borrowings (incl. 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)
- (m) 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)

For TORRENT PHARMACEUTICALS LIMITED

Place : Ahmedabad, Gujarat
Date : 25-Jan-2022

SAMIR
UTTAMLAL
MEHTA

SAMIR MEHTA
Executive Chairman

Digitally signed by
SAMIR UTTAMLAL
MEHTA
Date: 2022.01.25
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