



TORRENT PHARMACEUTICALS LIMITED

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CIN: L24230GJ1972PLC002126; Website:www.torrentpharma.com; Email: investorservices@torrentpharma.com

(Rs. in crores except per share data)					
Statement of Standalone Audited Financial Results for the Quarter and Year ended 31-Mar-2022					
Particulars	Quarter ended			Year ended	
	31-Mar-2022	31-Dec-2021	31-Mar-2021	31-Mar-2022	31-Mar-2021
Revenue					
Net sales	1649	1569	1443	6666	6333
Other operating income	13	17	25	76	118
Revenue from operations (net)	1662	1586	1468	6742	6451
Other income	61	39	91	204	118
Total revenue	1723	1625	1559	6946	6569
Expenses					
Cost of materials consumed	393	364	343	1529	1421
Purchases of stock-in-trade	125	84	96	397	399
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(42)	24	(57)	(18)	(150)
Employee benefits expense	255	280	257	1098	1097
Finance costs	52	57	69	236	334
Depreciation and amortisation expense	147	152	152	602	610
Other expenses	448	409	398	1636	1492
Total expenses	1378	1370	1258	5480	5203
Profit before tax	345	255	301	1466	1366
Tax expense					
Current tax	57	45	61	253	248
Deferred tax charge/ (credit) (Refer Note 7)	67	40	(39)	222	(20)
Total tax expense	124	85	22	475	228
Net profit for the period	221	170	279	991	1138
Other comprehensive income					
Items that will not be reclassified subsequently to profit or loss	9	(4)	14	(2)	11
Income tax relating to items that will not be reclassified subsequently to profit or loss	(3)	1	(5)	1	(4)
Items that will be reclassified subsequently to profit or loss	(12)	18	21	3	158
Income tax relating to items that will be reclassified subsequently to profit or loss	4	(6)	(7)	(1)	(55)
Total other comprehensive income	(2)	9	23	1	110
Total comprehensive income	219	179	302	992	1248
Paid-up equity share capital (Face value of Rs. 5 each)	84.62	84.62	84.62	84.62	84.62
Other equity excluding revaluation reserves	6261	6464	5945	6261	5945
Earnings per share (of Rs. 5/- each) (not annualised for the quarter):					
Basic	13.08	10.06	16.48	58.59	67.24
Diluted	13.08	10.06	16.48	58.59	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-May-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 31-Mar-2022	As at 31-Mar-2021
ASSETS		
Non-current assets		
Property, plant and equipment	2538	2648
Capital work-in-progress	544	555
Right-of-use assets	82	97
Goodwill	244	244
Other intangible assets	3388	3752
Intangible assets under development	24	33
Financial assets		
Investments	184	175
Loans	2	2
Other financial assets	34	21
	220	198
Income tax assets (net)	29	42
Deferred tax assets (net)	-	28
Other non-current assets	24	22
Sub-total - Non-current assets	7093	7619
Current assets		
Inventories	1797	1912
Financial assets		
Investments	184	139
Trade receivables	1541	1544
Cash and cash equivalents	65	62
Bank balances other than cash and cash equivalents	4	5
Loans	3	3
Other financial assets	113	89
	1910	1842
Other current assets	226	388
Non-current assets held for sale	127	-
Sub-total - Current assets	4060	4142
TOTAL - ASSETS	11153	11761

(Rs. in crores)

Particulars	Audited	
	As at 31-Mar-2022	As at 31-Mar-2021
EQUITY AND LIABILITIES		
Equity		
Equity share capital	85	85
Other equity	6261	5945
Sub-total - Equity	6346	6030
Non-current liabilities		
Financial liabilities		
Borrowings	1972	2941
Lease liabilities	1	4
Other financial liabilities	5	3
	1978	2948
Provisions	211	194
Deferred tax liabilities (net)	194	-
Other non-current liabilities	2	3
Sub-total - Non-current liabilities	2385	3145
Current liabilities		
Financial liabilities		
Borrowings	1372	1443
Lease liabilities	3	16
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	20	20
Total outstanding dues of creditors other than micro enterprises and small enterprises	604	629
Other financial liabilities	187	241
	2186	2349
Provisions	120	107
Other current liabilities	116	130
Sub-total - Current liabilities	2422	2586
TOTAL - EQUITY AND LIABILITIES	11153	11761

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Standalone Statement of Cash Flows

(Rs. in crores)

Particulars	Audited	
	Year ended 31-Mar-2022	Year ended 31-Mar-2021
CASH FLOWS FROM OPERATING ACTIVITIES		
PROFIT BEFORE TAX	1,466	1,366
Adjustments for :		
Depreciation and amortization expense	602	610
Allowance for credit loss (net)*	-	0
Impairment of investment in subsidiary	15	4
Unrealised foreign exchange (gain) / loss (net)	(13)	5
Loss on sale / discard / write-off of property, plant & equipments*	-	0
Net gain on sale of investments	(10)	(16)
Finance costs	236	334
Interest income	(3)	(4)
Dividend income	-	(48)
	2293	2251

(Rs. in crores)

Particulars	Audited	
	Year ended 31-Mar-2022	Year ended 31-Mar-2021
Adjustments for changes in working capital :		
Trade receivables, loans and other assets	19	(76)
Inventories	115	(404)
Trade payables, liabilities and provisions	(47)	12
CASH GENERATED FROM OPERATIONS	2380	1783
Direct taxes paid (net of refunds)	(240)	(210)
NET CASH FROM OPERATING ACTIVITIES	2140	1573
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipments and intangible assets (including capital work-in-progress and capital advances paid)	(108)	(202)
Proceeds from sale of property, plant & equipments	3	1
Payment for additional investment in subsidiary	(24)	(4)
Payment to acquire other non-current investments	-	(40)
Investments in mutual funds (net)	(35)	(123)
Dividend received from subsidiary	-	48
Investment in fixed deposits*	-	(0)
Interest received	4	4
NET CASH USED IN INVESTING ACTIVITIES	(160)	(316)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long-term borrowings	-	895
Repayment of long-term borrowings	(1,033)	(1,401)
Repayment of short term borrowings (net)	(10)	(379)
Repayment of lease obligations	(17)	(19)
Dividend paid	(677)	(338)
Finance costs paid	(240)	(340)
NET CASH USED IN FINANCING ACTIVITIES	(1,977)	(1,582)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	3	(325)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD	62	387
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD	65	62

* Less than Rs. 1 crore

- 5 The figures for the quarter ended 31-Mar-2022 and 31-Mar-2021 is the balancing figure between audited figures in respect of the full financial year and for the period upto the end of the third quarter of relevant financial year.
- 6 The listed non-convertible debentures of the company aggregating Rs. 941 crores as at 31-Mar-2022 (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.
- 7 Deferred tax expense for the period ended 31-Mar-2022 includes Rs. 242 crores relates to MAT credit utilisation.
- 8 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.

9 Disclosures pertaining to Fund raising by issuance of Debt Securities by Large Corporate:

The Company, as per the SEBI circular SEBI/HO/DDHS/CIR/P/2018/144, and the definitions therein, is a Large Corporate and hence is required to disclose the following information :

Details related to identification as a Large Corporate :

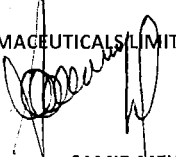
Sr. No.	Particulars	Details
1	Name of the company	Torrent Pharmaceuticals Limited
2	CIN	L24230GJ1972PLC002126
3	Outstanding borrowing of Company as of 31-Mar-2022	Rs. 2943 crores
4	Highest credit rating during the previous financial year with name of credit rating agency	Credit Rating given by ICRA: • AA (Positive) for long term debt • A1+ for short term papers Credit Rating given by India Rating: • AA (Positive) for long term debt
5	Name of stock exchange in which fine shall be paid in case of shortfall in the required borrowing under the framework	National Stock Exchange of India Limited (NSE)

Details of incremental borrowings done during the financial year ended 31-Mar-2022 :

Sr. No.	Particulars	Details
1	Incremental borrowing done in financial year (a)	-
2	Mandatory borrowing to be done through issuance of debt securities (b) = (25% of a)	-
3	Actual borrowings done through debt securities in financial year (c)	-
4	Shortfall in the mandatory borrowing through debt securities, if any (d) = (b) - (c)	Nil
5	Reasons for short fall, if any, in mandatory borrowings through debt	Not Applicable

- 10 The Board of Directors in their meeting held on 25-May-2022, recommended a final equity dividend of Rs. 8/- per equity share. The Company is completing 50 years of its incorporation this year. To commemorate the same, the Board has additionally recommended :
1. A special dividend of Rs.15/- per equity share. Considering this, the total dividend for year become Rs. 48/- per equity share (includes interim dividend of Rs 25/- per equity share).
 2. Bonus share issue in the ratio of 1:1 i.e. one equity bonus share for each fully paid up equity share. Consequent to the bonus issue, the total paid up share capital will be Rs. 169.22 crores from the existing Rs. 84.62 crores.
- 11 The figures for the corresponding previous period have been restated/regrouped wherever necessary, to make them comparable.
- 12 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 : 25-May-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			Year ended	
		31-Mar-2022	31-Dec-2021	31-Mar-2021	31-Mar-2022	31-Mar-2021
Paid up debt capital		1241	1241	1559	1241	1559
Networth	52(4)(j)	6346	6549	6030	6346	6030
Debenture redemption reserve	52(4)(i)	143	143	216	143	216
Debt equity ratio (in times)	52(4)(c)	0.53	0.54	0.73	0.53	0.73
Debt service coverage ratio (in times)	52(4)(f)	2.12	0.78	0.74	1.60	1.18
Interest service coverage ratio (in times)	52(4)(g)	10.05	7.33	6.64	8.76	6.20
Current ratio (in times)	52(4)(m)	1.68	1.67	1.60	1.68	1.60
Long term debt to working capital (in times)	52(4)(n)	1.13	1.15	1.54	1.13	1.53
Bad debts to Account receivables ratio (in times)	52(4)(o)	0.00	0.00	0.01	0.00	0.01
Current liability ratio (in times)	52(4)(p)	0.50	0.51	0.45	0.50	0.45
Total debts to total assets (in times)	52(4)(q)	0.30	0.31	0.37	0.30	0.37
Debtors turnover (in times) (Annualised)	52(4)(r)	4.34	3.95	3.69	4.32	4.15
Inventory turnover (in times) (Annualised)	52(4)(s)	3.64	3.41	3.03	3.59	3.70
Operating margin (in %)	52(4)(t)	32.5%	29.3%	32.3%	34.1%	35.0%
Net profit margin (in %)	52(4)(u)	13.3%	10.7%	19.0%	14.7%	17.6%
Assets coverage ratio (in times)	54(3)	2.55	2.39	1.98	2.55	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 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) / (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 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)
- (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)