



## TORRENT PHARMACEUTICALS LIMITED

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(Rs. in crores except per share data)

### Statement of Standalone Audited Financial Results for the Quarter ended 30-Jun-2023

Particulars	Quarter ended			Year ended
	30-Jun-2023	31-Mar-2023 (Refer note 4)	30-Jun-2022	31-Mar-2023
<b>Income</b>				
Net sales	2078	1882	1875	7547
Other operating income	43	38	58	148
<b>Revenue from operations (net)</b>	<b>2121</b>	<b>1920</b>	<b>1933</b>	<b>7695</b>
Other income	11	26	29	82
<b>Total income</b>	<b>2132</b>	<b>1946</b>	<b>1962</b>	<b>7777</b>
<b>Expenses</b>				
Cost of materials consumed	434	387	389	1477
Purchases of stock-in-trade	113	130	130	534
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(40)	(1)	3	128
Employee benefits expense	369	327	317	1251
Finance costs	90	94	51	298
Depreciation and amortisation expense	183	182	149	672
Other expenses	508	499	429	1840
<b>Total expenses</b>	<b>1657</b>	<b>1618</b>	<b>1468</b>	<b>6200</b>
<b>Profit before tax</b>	<b>475</b>	<b>328</b>	<b>494</b>	<b>1577</b>
Tax expense				
Current tax	82	59	86	274
Deferred tax charge	70	50	81	251
<b>Total tax expense</b>	<b>152</b>	<b>109</b>	<b>167</b>	<b>525</b>
<b>Net profit for the period</b>	<b>323</b>	<b>219</b>	<b>327</b>	<b>1052</b>
<b>Other comprehensive income</b>				
Items that will not be reclassified subsequently to profit or loss	(8)	10	(2)	(8)
Income tax relating to items that will not be reclassified subsequently to profit or loss	3	(5)	1	1
Items that will be reclassified subsequently to profit or loss	59	25	(72)	(109)
Income tax relating to items that will be reclassified subsequently to profit or loss	(21)	(9)	25	38
<b>Total other comprehensive income</b>	<b>33</b>	<b>21</b>	<b>(48)</b>	<b>(78)</b>
<b>Total comprehensive income</b>	<b>356</b>	<b>240</b>	<b>279</b>	<b>974</b>
Paid-up equity share capital (Face value of Rs. 5 each)	169.23	169.23	84.62	169.23
Other equity excluding revaluation reserves				6287
<b>Earnings per share (of Rs. 5/- each) (not annualised for the quarter) (Refer Note 6) :</b>				
Basic	9.55	6.46	9.68	31.07
Diluted	9.55	6.46	9.68	31.07



**Notes:**

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 07-Aug-2023. The statutory auditors 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 Company had acquired 100% shares in 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 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 management had determined this as a subsequent adjusting event and hence, the financial results for the year ended 31-Mar-2023 reflected the financial information of Curatio from the date of its acquisition, i.e. 14-Oct-2022 including restatement of the published figures for the quarter ended 31-Dec-2022.
- 4 Figures for the quarter ended 31-Mar-2023 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 3 above), which were subjected to audit.
- 5 The listed non-convertible debentures of the company aggregating Rs. 428 crores as at 30-Jun-2023 (previous year ended Rs. 773 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 Pursuant to approval given by its shareholders, the Company had allotted 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 on 13-Jul-2022. Accordingly, the earnings per share for the quarter ended 30-Jun-2022 was adjusted and presented in accordance with Ind AS 33 , Earnings Per Share.
- 7 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).

Place : Ahmedabad, Gujarat

Date : 07-Aug-2023



For TORRENT PHARMACEUTICALS LIMITED

**SAMIR MEHTA**  
Executive Chairman  
DIN : 00061903

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
		30-Jun-2023	31-Mar-2023	30-Jun-2022	31-Mar-2023
Paid up debt capital		928	1273	1216	1273
Net worth	52(4)(f)	6812	6456	6625	6456
Debenture redemption reserve	52(4)(e)	107	107	143	107
Debt equity ratio (in times)	52(4)(a)	0.61	0.71	0.46	0.71
Debt service coverage ratio (in times)	52(4)(b)	0.76	2.31	3.16	1.78
Interest service coverage ratio (in times)	52(4)(c)	7.42	5.79	12.12	7.66
Current ratio (in times)	52(4)(i)	1.24	1.15	1.60	1.15
Long term debt to working capital (in times)	52(4)(j)	1.95	2.17	1.04	2.17
Bad debts to Account receivables ratio (in times)	52(4)(k)	0.00	0.00	0.00	0.00
Current liability ratio (in times)	52(4)(l)	0.54	0.53	0.55	0.53
Total debts to total assets (in times)	52(4)(m)	0.32	0.35	0.27	0.35
Debtors turnover (in times) (Annualised)	52(4)(n)	4.81	4.26	4.60	4.62
Inventory turnover (in times) (Annualised)	52(4)(o)	5.28	4.62	4.22	4.44
Operating margin (in %)	52(4)(p)	35.2%	30.9%	35.9%	33.0%
Net profit margin (in %)	52(4)(q)	15.2%	11.4%	16.9%	13.7%
Assets coverage ratio (in times)	54(3)	2.67	2.91	1.99	2.91

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)

