

(Rs. in crores except per share data)

Statement of Standalone Audited Financial Results for the Quarter and Year ended 31-Mar-2023

Particulars	Quarter ended			Year ended	
	31-Mar-2023 (Refer Note 5)	31-Dec-2022 (Restated, Refer Note 8)	31-Mar-2022 (Refer Note 5)	31-Mar-2023	31-Mar-2022
Income					
Net sales	1882	1884	1649	7547	6666
Other operating income	38	30	13	148	76
Revenue from operations (net)	1920	1914	1662	7695	6742
Other income	26	16	61	82	204
Total income	1946	1930	1723	7777	6946
Expenses					
Cost of materials consumed	387	350	393	1477	1529
Purchases of stock-in-trade	130	158	125	534	397
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1)	31	(42)	128	(18)
Employee benefits expense	327	309	255	1251	1098
Finance costs	94	91	52	298	236
Depreciation and amortisation expense	182	185	147	672	602
Other expenses	499	464	448	1840	1636
Total expenses	1618	1588	1378	6200	5480
Profit before tax	328	342	345	1577	1466
Tax expense					
Current tax	59	59	57	274	253
Deferred tax charge (Refer Note 7)	50	49	67	251	222
Total tax expense	109	108	124	525	475
Net profit for the period	219	234	221	1052	991
Other comprehensive income					
Items that will not be reclassified subsequently to profit or loss	10	(6)	9	(8)	(2)
Income tax relating to items that will not be reclassified subsequently to profit or loss	(5)	2	(3)	1	1
Items that will be reclassified subsequently to profit or loss	25	(26)	(12)	(109)	3
Income tax relating to items that will be reclassified subsequently to profit or loss	(9)	9	4	38	(1)
Total other comprehensive income	21	(21)	(2)	(78)	1
Total comprehensive income	240	213	219	974	992
Paid-up equity share capital (Face value of Rs. 5 each)	169.23	169.23	84.62	169.23	84.62
Other equity excluding revaluation reserves				6287	6261
Earnings per share (of Rs. 5/- each) (not annualised for the quarter): (Refer Note 11)					
Basic	6.46	6.91	6.54	31.07	29.29
Diluted	6.46	6.91	6.54	31.07	29.29



Notes:

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 30-May-2023. The auditors have carried out an audit of the above said results. There is no qualification in the auditors' report on this statement of financial results.
- 2 The Company operates in a single segment i.e Generic Formulation Business.
- 3 **Standalone Balance Sheet**

(Rs. in crores)

Particulars	Audited	
	As at 31-Mar-2023	As at 31-Mar-2022
ASSETS		
Non-current assets		
Property, plant and equipment	2602	2538
Capital work-in-progress	675	544
Right-of-use assets	86	82
Goodwill	324	244
Other intangible assets	4961	3388
Intangible assets under development	23	24
Financial assets		
Investments	205	184
Loans	3	2
Other financial assets	12	34
	220	220
Income tax assets (net)	33	29
Other non-current assets	22	24
Sub-total - Non-current assets	8946	7093
Current assets		
Inventories	1602	1797
Financial assets		
Investments	156	184
Trade receivables	1729	1541
Cash and cash equivalents	85	65
Bank balances other than cash and cash equivalents	62	4
Loans	2	3
Other financial assets	61	113
	2095	1910
Other current assets	229	226
Non-current assets held for sale	-	127
Sub-total - Current assets	3926	4060
TOTAL - ASSETS	12872	11153



(Rs. in crores)

Particulars	Audited	
	As at 31-Mar-2023	As at 31-Mar-2022
EQUITY AND LIABILITIES		
Equity		
Equity share capital	169	85
Other equity	6287	6261
Sub-total - Equity	6456	6346
Non-current liabilities		
Financial liabilities		
Borrowings	2332	1972
Lease liabilities	7	1
Other financial liabilities	21	5
	2360	1978
Provisions	245	211
Deferred tax liabilities (net)	401	194
Other non-current liabilities	1	2
Sub-total - Non-current liabilities	3007	2385
Current liabilities		
Financial liabilities		
Borrowings	2234	1372
Lease liabilities	3	3
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	18	20
Total outstanding dues of creditors other than micro enterprises and small enterprises	592	604
Other financial liabilities	336	187
	3183	2186
Provisions	151	120
Other current liabilities	75	116
Sub-total - Current liabilities	3409	2422
TOTAL - EQUITY AND LIABILITIES	12872	11153

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Standalone Statement of Cash Flows

(Rs. in crores)

Particulars	Audited	
	Year ended 31-Mar-2023	Year ended 31-Mar-2022
CASH FLOWS FROM OPERATING ACTIVITIES		
PROFIT BEFORE TAX	1577	1466
Adjustments for :		
Depreciation and amortization expense	672	602
Allowance for expected credit loss (net)*	0	-
Impairment of investment in subsidiary	-	15
Unrealised foreign exchange loss / (gain) (net)	73	(13)
(Profit) on sale of property, plant & equipments	(22)	-
Net gain on sale of investments	(19)	(10)
Finance costs	298	236
Interest income	(11)	(3)
	2568	2293



(Rs. in crores)

Particulars	Audited	
	Year ended 31-Mar-2023	Year ended 31-Mar-2022
Adjustments for changes in working capital :		
Trade receivables	(167)	3
Loans and other assets	(102)	16
Inventories	218	115
Trade payables	(76)	(24)
Liabilities and provisions	97	(23)
CASH GENERATED FROM OPERATIONS	2538	2380
Income taxes paid (net of refunds)	(272)	(240)
NET CASH FROM OPERATING ACTIVITIES	2266	2140
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipments and intangible assets (including payment towards capital work-in-progress and capital advances)	(571)	(108)
Proceeds from sale of property, plant and equipments (including assets held for sale)	155	3
Payment for additional investment in subsidiary	(21)	(24)
Acquisition of subsidiaries (Refer Note 8)	(2000)	-
Redemptions of / (Investments in) mutual funds (net)	47	(35)
Investment in fixed deposits	(4)	-
Interest received	9	4
NET CASH USED IN INVESTING ACTIVITIES	(2385)	(160)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long-term borrowings	1395	-
Repayment of long-term borrowings	(972)	(1033)
Proceeds from / (repayment of) short term borrowings (net)	798	(10)
Repayment of lease obligations	(5)	(17)
Dividend paid	(863)	(677)
Finance costs paid	(272)	(240)
NET CASH FROM/ (USED IN) FINANCING ACTIVITIES	81	(1977)
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS	(38)	3
Amount transferred consequent to Amalgamation (Refer Note 8)	58	-
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF YEAR	65	62
CASH AND CASH EQUIVALENTS AT THE END OF YEAR	85	65

* Less than Rs. 1 crore

- 5 Figures for the quarter ended 31-Mar-2023 and 31-Mar-2022 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 8 below) and 31-Dec-2021, respectively, which were subjected to audit.
- 6 The listed non-convertible debentures of the company aggregating Rs.773 crores as at 31-Mar-2023 (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.
- 7 Deferred tax expense for the year ended 31-Mar-2023 includes Rs. 197 crores (Previous Year : Rs. 242 crores) on account of MAT credit utilisation.
- 8 The Company has acquired 100% shares in Curatio Healthcare (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 has determined this as a subsequent adjusting event and hence, the financial statements as at and for the year ended 31-Mar-2023 reflect the financial information of Curatio from the date of its acquisition, i.e. 14-Oct-2022. Hence, the figures for quarter ended 31-Dec-2022 has been restated to give effect of amalgamation.



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-2023	Rs. 3,368 crores
4	Highest credit rating during the previous financial year with name of credit rating agency	Credit Rating given by ICRA: • AA+(Stable) for long term debt • A1+ for short term papers Credit Rating given by India Rating: • AA+ (Stable) 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-2023 :

Sr. No.	Particulars	Details
1	Incremental borrowing done in financial year (a)	1395
2	Mandatory borrowing to be done through issuance of debt securities (b) = (25% of a)	348.75
3	Actual borrowings done through debt securities in financial year (c)	500
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 securities	Not Applicable

- 10 The Board of Directors in their meeting held on 30-May-2023, recommended a final equity dividend of Rs. $\frac{5}{-}$ /- per equity share.
- 11 Pursuant to approval given by its shareholders, the company has during the period ended 31-Mar-2023, 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.
- 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).

Place : Mumbai, Maharashtra
Date : 30-May-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	
		31-Mar-2023	31-Dec-2022 (Restated)	31-Mar-2022	31-Mar-2023	31-Mar-2022
Paid up debt capital		1273	1273	1241	1273	1241
Networth	52(4)(f)	6456	6690	6346	6456	6346
Debenture redemption reserve	52(4)(e)	107	107	143	107	143
Debt equity ratio (in times)	52(4)(a)	0.71	0.70	0.53	0.71	0.53
Debt service coverage ratio (in times)	52(4)(b)	2.31	1.49	2.12	1.78	1.60
Interest service coverage ratio (in times)	52(4)(c)	5.79	6.16	10.05	7.66	8.76
Current ratio (in times)	52(4)(i)	1.15	1.22	1.68	1.15	1.68
Long term debt to working capital (in times)	52(4)(j)	2.17	1.96	1.13	2.17	1.13
Bad debts to Account receivables ratio (in times)	52(4)(k)	0.00	0.00	0.00	0.00	0.00
Current liability ratio (in times)	52(4)(l)	0.53	0.53	0.50	0.53	0.50
Total debts to total assets (in times)	52(4)(m)	0.35	0.36	0.30	0.35	0.30
Debtors turnover (in times) (Annualised)	52(4)(n)	4.26	4.26	4.34	4.62	4.32
Inventory turnover (in times) (Annualised)	52(4)(o)	4.62	4.56	3.64	4.44	3.59
Operating margin (in %)	52(4)(p)	30.9%	32.2%	32.5%	33.0%	34.1%
Net profit margin (in %)	52(4)(q)	11.4%	12.2%	13.3%	13.7%	14.7%
Assets coverage ratio (in times)	54(3)	2.91	2.82	2.55	2.91	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 tem 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)

