

## TORRENT PHARMACEUTICALS LIMITED

Registered Office: Torrent House, Off Ashram Road, Ahmedabad - 380 009, Ph.: +91 79 26599000 Fax: + 91 79 26582100 CIN: L24230GJ1972PLC002126; Website:www.torrentpharma.com; Email: investorservices@torrentpharma.com

| Statement of Standalone Audited Fina   | ncial Results for th          |  | ear ended 31-Ma               | r-2023      |             |
|--|-------------------------------|--|-------------------------------|-------------|-------------|
|  |                               | Quarter ended                              | -                             | Year ended  |             |
| Particulars  | 31-Mar-2023<br>(Refer Note 5) | 31-Dec-2022<br>(Restated,<br>Refer Note 8) | 31-Mar-2022<br>(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        | 694         |
| 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        | 109         |
| Finance costs  | 94                            | 91   | 52                            | 298         | 23          |
| Depreciation and amortisation expense  | 182                           | 185  | 147                           | 672         | 60          |
| Other expenses   | 499                           | 464  | 448                           | 1840        | 163         |
| Total expenses   | 1618                          | 1588                                       | 1378                          | 6200        | 548         |
| Profit before tax  | 328                           | 342  | 345                           | 1577        | 146         |
| Tax expense  |                               |  |                               |             |             |
| Current tax  | 59                            | 59   | 57                            | 274         | 25          |
| Deferred tax charge (Refer Note 7)   | 50                            | 49   | 67                            | 251         | 22          |
| Total tax expense  | 109                           | 108  | 124                           | 525         | 47          |
| Net profit for the period  | 219                           | 234  | 221                           | 1052        | 9           |
| Other comprehensive income   |                               |  |                               |             |             |
| Items that will not be reclassified subsequently to profit or  |                               |  |                               |             | -           |
| loss   | 10                            | (6)  | 9                             | (8)         |             |
| Income tax relating to items that will not be reclassified   |                               | (0)  |                               | (8)         |             |
| subsequently to profit or loss   | (5)                           | 2  | (3)                           | 1           |             |
| Items that will be reclassified subsequently to profit or loss<br>Income tax relating to items that will be reclassified | 25                            | (26)                                       | (12)                          | (109)       |             |
| subsequently to profit or loss   | (9)                           | 9  | 4                             | 38          | (           |
| Total other comprehensive income   | 21                            | (21)                                       | (2)                           | (78)        |             |
| Total comprehensive income   | 240                           | 213  | 219                           | 974         | 99          |
| Paid-up equity share capital (Face value of Rs. 5 each)  | 169.23                        | 169.23                                     | 84.62                         | 169.23      | 84.6        |
| Other equity excluding revaluation reserves  |                               |  |                               | 6287        | 626         |
| Earnings per share (of Rs. 5/- each) (not annualised for the   |                               |  |                               |             |             |
| quarter): (Refer Note 11)  |                               |  |                               | - # -       |             |
| Basic  | 6.46                          | 6.91                                       | 6.54                          | 31.07       | 29.2        |
| Diluted  | 6.46                          | 6.91                                       | 6.54                          | 31.07       | 29.2        |



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       | As at           |  |
| 5  | 31-Mar-2023 | 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          |                 |  |
|  |             |                 |  |
| Loans  | 2           |                 |  |
| Other financial assets                             | 61          | 11              |  |
|  | 2095        | - 1910          |  |
| Other current assets                               | 229         | 226             |  |
| Non-current assets held for sale                   | · -         | 12              |  |
| Sub-total - Current assets                         | 3926        | 4060            |  |
| TOTAL - ASSETS                                     | 12872       | 11153           |  |



| Particulars                                     | (Rs. in crores)<br>Audited |             |  |
|---|----------------------------|-------------|--|
|   | As at                      | Asat        |  |
|   | 31-Mar-2023                | 31-Mar-2022 |  |
| EQUITY AND LIABILITIES                          |                            |             |  |
| Faultu  |                            |             |  |
| Equity<br>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                          | 1372        |  |
| Other financial liabilities                     | ,<br>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 | 18                         | 20          |  |
| small enterprises                               |                            |             |  |
| Total outstanding dues of creditors other than  | 592                        | 604         |  |
| micro enterprises and small enterprises         |                            |             |  |
| 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       |  |
|   |                            |             |  |

# Standalone Statement of Cash Flows

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| (Rs. in cror                                     |             | (Rs. in crores) |  |
|--|-------------|-----------------|--|
|  | Audited     |                 |  |
| Particulars                                      | Year ended  | Year ended      |  |
|  | 31-Mar-2023 | 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)             |  |
| 6  | 2568        | 2293            |  |



| ParticularsYear ended<br>31-Mar-2023Year ended<br>31-Mar-2022Adjustments for changes in working capital :<br>Trade receivables(167):Trade receivables(167):Loans and other assets(102)11Inventories218111Trade payables(76)(22Liabilities and provisions97(23CASH GENERATED FROM OPERATIONS25382386Income taxes paid (net of refunds)(272)(240NET CASH FROM OPERATING ACTIVITIES22662140Purchase of property, plant and equipments and<br>intangible assets (including payment towards capital<br>work-in-progress and capital advances)(571)(108Proceeds from sale of property, plant and equipments<br>(including assets held for sale)(21000)-Payment for additional investment in subsidiary(21)(240Acquisition of subsidiaries (Refer Note 8)<br>(Redemptions of / (Investments in) mutual funds (net)<br>Investment in fixed deposits<br>(44)-Interest received94Proceeds from long-term borrowings<br>(net)(139)-Proceeds from / (repayment of) short term borrowings<br>(net)(139)-Proceeds from / (repayment of) short term borrowings<br>(net)(14)-Proceeds from / (repayment of) short term borrowings<br>(net)(15)(11)Proceeds from / (USED IN) FINANCING ACTIVITIES(2100)-Proceeds from / (repayment of) short term borrowings<br>(net)(15)(11)Proceeds from / (repayment of) short term borrowings<br>  | (Rs. in cro  |         |             |
|---|--|---------|-------------|
| 31-Mar-202331-Mar-2022Adjustments for changes in working capital :<br>Trade receivables(167)Trade receivables(102)Loans and other assets(102)Inventories(102)Trade payables(76)(24111Trade payables(76)(24112Iabilities and provisions97(25238Income taxes paid (net of refunds)(272)NET CASH FROM OPERATING ACTIVITIES2266Purchase of property, plant and equipments and<br>intangible assets (including payment towards capital<br>work-in-progress and capital advances)(211)Proceeds from sale of property, plant and equipments<br>(including assets held for sale)(2000)Payment for additional investment in subsidiary(211)Payment for additional investment in subsidiary(211)Investment in fixed deposits<br>Interest received9Proceeds from INVESTING ACTIVITIES(2385)Proceeds from long-term borrowings<br>Repayment of long-term borrowings(102)Proceeds from / (repayment of) short term borrowings<br>(net)(272)Proceeds from / (repayment of) short term borrowings<br>(net)(272)Proceeds from / (USED IN) FINANCING ACTIVITIES81Proceeds from / (repayment of) short term borrowings<br>(net)(272)Proceeds from / (used on slagitors<br>(cat)(5)Proceeds from / (repayment of) short term borrowings<br>(net)(240)Proceeds from / (repayment of) short term borrowings<br>(cat)(263)Proceeds from / (repayment of) short  | Particulars  |         |             |
| Trade receivables(167):Loans and other assets(102)10Inventories218115Trade payables(76)(24Liabilities and provisions97(22CASH GENERATED FROM OPERATIONS25382380Income taxes paid (net of refunds)(272)(240NET CASH FROM OPERATING ACTIVITIES22662140CASH FLOWS FROM INVESTING ACTIVITIES22662140CASH FLOWS FROM INVESTING ACTIVITIES(108Purchase of property, plant and equipments and<br>intangible assets (including payment towards capital<br>work-in-progress and capital advances)(21)Proceeds from sale of property, plant and equipments<br>(including assets held for sale)(2000)Payment for additional investment in subsidiary(21)Acquisition of subsidiaries (Refer Note 8)(2000)Redemptions of / (Investments in) mutual funds (net)47Investment in fixed deposits<br>(ret)(4)Interest received9VET CASH USED IN INVESTING ACTIVITIES(2385)CASH FLOWS FROM FINANCING ACTIVITIES(2385)Repayment of long-term borrowings<br>Proceeds from / (repayment of) short term borrowings<br>Proceeds from /  |  |         | 31-Mar-2022 |
| Loans and other assets(102)11Inventories218119Trade payables(76)(22Liabilities and provisions97(23CASH GENERATED FROM OPERATIONS(272)(240Income taxes paid (net of refunds)(272)(240NET CASH FROM OPERATING ACTIVITIES22662140CASH FLOWS FROM INVESTING ACTIVITIES22662140CASH FLOWS FROM INVESTING ACTIVITIES22662140Purchase of property, plant and equipments and intangible assets (including payment towards capital work-in-progress and capital advances)155Proceeds from sale of property, plant and equipments (including assets held for sale)210Payment for additional investment in subsidiary(21)(240Acquisition of subsidiaries (Refer Note 8)(2000)-Redemptions of / (Investments in) mutual funds (net)47(35Investment in fixed deposits(44)-Interest received9-Proceeds from long-term borrowings1395-Repayment of long-term borrowings1395-Repayment of lease obligations(5)(17Dividend paid(863)(677Finance costs paid(272)(240NET CASH EROM/ (USED IN) FINANCING ACTIVITIES81(1977)NET (DECREASE) / INCREASE IN CASH AND CASH(38)2CASH AND CASH EQUIVALENTS AT THE BEGINNING OF6562CASH AND CASH EQUIVALENTS AT THE BEGINNING OF6565CASH AND CASH EQUIVALENTS AT THE BEG  | Adjustments for changes in working capital :           |         |             |
| Inventories218119Trade payables(76)(24Liabilities and provisions97(22CASH GENERATED FROM OPERATIONS25382386Income taxes paid (net of refunds)(272)(240NET CASH FROM OPERATING ACTIVITIES22662140CASH FLOWS FROM INVESTING ACTIVITIES22662140Purchase of property, plant and equipments and<br>intangible assets (including payment towards capital<br>work-in-progress and capital advances)(571)(108Proceeds from sale of property, plant and equipments15533Payment for additional investment in subsidiary(21)(22Acquisition of subsidiaries (Refer Note 8)<br>Redemptions of / (Investments in) mutual funds (net)47(35Interest received94NET CASH USED IN INVESTING ACTIVITIES(2385)(166CASH FLOWS FROM FINANCING ACTIVITIES(2385)(103Proceeds from long-term borrowings<br>Repayment of long-term borrowings1395-Proceeds from long-term borrowings(5)(17Dividend paid<br>(net)(863)(677(240NET CASH FROM/ (USED IN) FINANCING ACTIVITIES81(1977)NET CASH FROM/ (USED IN) FINANCING ACTIVITIES81(1977) <tr< td=""><td>Trade receivables</td><td>(167)</td><td>3</td></tr<>  | Trade receivables                                      | (167)   | 3           |
| Trade payables(76)(24Liabilities and provisions97(23CASH GENERATED FROM OPERATIONS25382380Income taxes paid (net of refunds)(272)(240NET CASH FROM OPERATING ACTIVITIES22662140CASH FLOWS FROM INVESTING ACTIVITIES22662140Purchase of property, plant and equipments and<br>intangible assets (including payment towards capital<br>work-in-progress and capital advances)(571)(108Proceeds from sale of property, plant and equipments<br>(including assets held for sale)<br>Payment for additional investment in subsidiary(21)(240Acquisition of subsidiaries (Refer Note 8)<br>Investment in fixed deposits(2000)-Redemptions of / (Investments in) mutual funds (net)47(35Investment in fixed deposits(44)-Interest received9-Proceeds from long-term borrowings(972)(1033Proceeds from long-term borrowings(972)(1033Proceeds from long-term borrowings(5)(17Dividend paid<br>(Repayment of lease obligations(5)(17Dividend paid(863)(677Finance costs paid(272)(240NET CASH FROM/ (USED IN) FINANCING ACTIVITIES81(1977NET (DECREASE) / INCREASE IN CASH AND CASH<br>EQUIVALENTS385Amount transferred consequent to Amalgamation<br>(Refer Note 8)58-CASH AND CASH EQUIVALENTS AT THE BEGINNING OF<br>VEAR6562   | Loans and other assets                                 | (102)   | 16          |
| Liabilities and provisions97(23CASH GENERATED FROM OPERATIONS25382380Income taxes paid (net of refunds)(272)(240NET CASH FROM OPERATING ACTIVITIES22662140CASH FLOWS FROM INVESTING ACTIVITIES22662140Purchase of property, plant and equipments and<br>intangible assets (including payment towards capital<br>work-in-progress and capital advances)(571)(108Proceeds from sale of property, plant and equipments<br>(including assets held for sale)1553Payment for additional investment in subsidiary(21)(240Acquisition of subsidiaries (Refer Note 8)<br>Investment in fixed deposits(2000)-Redemptions of / (Investments in) mutual funds (net)47(35Interest received9NET CASH USED IN INVESTING ACTIVITIES(2385)(166CASH FLOWS FROM FINANCING ACTIVITIES(2385)(166CASH FLOWS FROM FINANCING ACTIVITIES(2385)(166CASH FLOWS FROM FINANCING ACTIVITIES(2385)(166Proceeds from long-term borrowings1395-Proceeds from (repayment of) short term borrowings798(10Repayment of lease obligations(5)(17Dividend paid(863)(677Finance costs paid(272)(240NET CASH FROM/ (USED IN) FINANCING ACTIVITIES81(1977NET (DECREASE) / INCREASE IN CASH AND CASH(38)5CASH AND CASH EQUIVALENTS AT THE BEGINNING OF6562CASH AND CASH EQUIVA   | Inventories  | 218     | 115         |
| CASH GENERATED FROM OPERATIONS25382380Income taxes paid (net of refunds)(272)(240NET CASH FROM OPERATING ACTIVITIES22662140CASH FLOWS FROM INVESTING ACTIVITIES22662140Purchase of property, plant and equipments and<br>intangible assets (including payment towards capital<br>work-in-progress and capital advances)1553Proceeds from sale of property, plant and equipments<br>(including assets held for sale)1553Payment for additional investment in subsidiary(21)(240Acquisition of subsidiaries (Refer Note 8)<br>Investment in fixed deposits<br>Interest received(2000)-Redemptions of / (Investments in) mutual funds (net)47(35Investment in fixed deposits<br>Interest received(41)-Proceeds from long-term borrowings<br>(net)1395-Proceeds from / (repayment of) short term borrowings<br>(net)(100(1032)Repayment of lease obligations<br>(net)(5)(117)Proceeds from / (repayment of) short term borrowings<br>(net)(272)(240NET CASH FROM (USED IN) FINANCING ACTIVITIES81(1977)Proceeds from / (repayment of) short term borrowings<br>(net)(272)(240NET CASH FROM (USED IN) FINANCING ACTIVITIES81(1977)Repayment of lease obligations<br>(net)(5)(117)Repayment of lease obligations<br>(net)(5)(117)Repayment of lease obligations<br>(net)(5)(117)Repayment of lease obligations<br>(net)(5)(117) <td>Trade payables</td> <td>(76)</td> <td>(24)</td>   | Trade payables   | (76)    | (24)        |
| Income taxes paid (net of refunds) (272) (244<br>NET CASH FROM OPERATING ACTIVITIES 2266 2140<br>CASH FLOWS FROM INVESTING ACTIVITIES 2266 2140<br>CASH FLOWS FROM INVESTING ACTIVITIES 2266 2140<br>Purchase of property, plant and equipments and (571) (108<br>intangible assets (including payment towards capital<br>work-in-progress and capital advances)<br>Proceeds from sale of property, plant and equipments 155 3<br>(including assets held for sale)<br>Payment for additional investment in subsidiary (21) (240<br>Acquisition of subsidiaries (Refer Note 8) (2000) -<br>Redemptions of / (Investments in) mutual funds (net)<br>Investment in fixed deposits (4) -<br>Interest received 9 24<br>NET CASH USED IN INVESTING ACTIVITIES (2385) (160<br>CASH FLOWS FROM FINANCING ACTIVITIES (2385) (160<br>CASH FLOWS FROM IN FINANCING ACTIVITIES (2385) (167<br>CIUVALENTS (200<br>Amount transferred consequent to Amalgamation<br>(Refer Note 8)<br>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF<br>(EAR (55) 62 | Liabilities and provisions                             | 97      | (23)        |
| NET CASH FROM OPERATING ACTIVITIES22662140CASH FLOWS FROM INVESTING ACTIVITIES<br>Purchase of property, plant and equipments and<br>intangible assets (including payment towards capital<br>work-in-progress and capital advances)<br>Proceeds from sale of property, plant and equipments<br>(including assets held for sale)<br>Payment for additional investment in subsidiary(21)(22Acquisition of subsidiaries (Refer Note 8)<br>Redemptions of / (Investments in) mutual funds (net)<br>Investment in fixed deposits<br>Net CASH LOWS FROM FINANCING ACTIVITIES(2000)-CASH FLOWS FROM FINANCING ACTIVITIES<br>Proceeds from long-term borrowings<br>(net)<br>Repayment of long-term borrowings<br>(net)<br>Repayment of lease obligations<br>Dividend paid<br>Finance costs paid(55)<br>(117<br>(272)<br>(2400)(21)<br>(22000)NET CASH FROM/ (USED IN) FINANCING ACTIVITIES<br>Amount transferred consequent to Amalgamation<br>(Refer Note 8)(51)<br>(117<br>(117<br>(217))(1033)<br>(2103)NET (DECREASE) / INCREASE IN CASH AND CASH<br>CQUIVALENTS(38)<br>(38)32CASH AND CASH EQUIVALENTS AT THE BEGINNING OF<br>(EAR58-   | CASH GENERATED FROM OPERATIONS                         | 2538    | 2380        |
| CASH FLOWS FROM INVESTING ACTIVITIES(108Purchase of property, plant and equipments and<br>intangible assets (including payment towards capital<br>work-in-progress and capital advances)(571)Proceeds from sale of property, plant and equipments<br>(including assets held for sale)155Payment for additional investment in subsidiary(21)Acquisition of subsidiaries (Refer Note 8)<br>Redemptions of / (Investments in) mutual funds (net)<br>Investment in fixed deposits<br>Interest received47NET CASH USED IN INVESTING ACTIVITIES(2385)Proceeds from long-term borrowings<br>Repayment of long-term borrowings1395Proceeds from / (repayment of) short term borrowings<br>(net)<br>Repayment of lease obligations<br>(inter(55)Dividend paid<br>Finance costs paid(272)VET CASH FROM/ (USED IN) FINANCING ACTIVITIES<br>(Repayment of lease obligations<br>(net)(5)MET CASH FROM/ (USED IN) FINANCING ACTIVITIES<br>Repayment of lease obligations<br>(net)(5)MUST CASH FROM/ (USED IN) FINANCING ACTIVITIES<br>(Repayment of lease obligations<br>(net)(5)MUST CASH FROM/ (USED IN) FINANCING ACTIVITIES<br>(Repayment of lease obligations<br>(signal)(5)MUST (DECREASE) / INCREASE IN CASH AND CASH<br>EQUIVALENTS<br>Amount transferred consequent to Amaigamation<br>  | Income taxes paid (net of refunds)                     | (272)   | (240)       |
| Purchase of property, plant and equipments and<br>intangible assets (including payment towards capital<br>work-in-progress and capital advances)(108Proceeds from sale of property, plant and equipments<br>(including assets held for sale)1553Payment for additional investment in subsidiary(21)(24Acquisition of subsidiaries (Refer Note 8)<br>Redemptions of / (Investments in) mutual funds (net)47(35Investment in fixed deposits(4)-Interest received94 <b>NET CASH USED IN INVESTING ACTIVITIES</b> (2385)(160CASH FLOWS FROM FINANCING ACTIVITIES(1033Proceeds from long-term borrowings(972)(1033Proceeds from / (repayment of) short term borrowings(972)(1033Proceeds from / (repayment of) short term borrowings(107(107Dividend paid(863)(677(177Et CASH FROM/ (USED IN) FINANCING ACTIVITIES81(1977NET CASH FROM/ (USED IN) FINANCING ACTIVITIES81(1977NET CASH FROM/ (USED IN) FINANCING ACTIVITIES81(1977NET CASH FROM/ (USED IN) FINANCING ACTIVITIES81(1977Mamount transferred consequent to Amalgamation<br>(Refer Note 8)58-CASH AND CASH EQUIVALENTS AT THE BEGINNING OF<br>YEAR6562  | NET CASH FROM OPERATING ACTIVITIES                     | 2266    | 2140        |
| intangible assets (including payment towards capital<br>work-in-progress and capital advances)155Proceeds from sale of property, plant and equipments<br>(including assets held for sale)155Payment for additional investment in subsidiary(21)Acquisition of subsidiaries (Refer Note 8)<br>Redemptions of / (Investments in) mutual funds (net)47Investment in fixed deposits<br>Interest received9VET CASH USED IN INVESTING ACTIVITIES(2385)Proceeds from long-term borrowings<br>Repayment of long-term borrowings1395Proceeds from / (repayment of) short term borrowings<br>(net)(863)Repayment of lease obligations<br>Dividend paid(5)INET CASH FROM/ (USED IN) FINANCING ACTIVITIES31Proceeds from / (repayment of) short term borrowings<br>(net)(863)Repayment of lease obligations<br>Dividend paid(5)IT< (DECREASE) / INCREASE IN CASH AND CASH<br>EQUIVALENTS381Amount transferred consequent to Amalgamation<br>(Refer Note 8)58CASH AND CASH EQUIVALENTS AT THE BEGINNING OF<br>YEAR65   | CASH FLOWS FROM INVESTING ACTIVITIES                   |         | <i></i>     |
| intangible assets (including payment towards capital<br>work-in-progress and capital advances)155Proceeds from sale of property, plant and equipments<br>(including assets held for sale)155Payment for additional investment in subsidiary(21)Acquisition of subsidiaries (Refer Note 8)<br>Redemptions of / (Investments in) mutual funds (net)47Investment in fixed deposits<br>Interest received9VET CASH USED IN INVESTING ACTIVITIES(2385)Proceeds from long-term borrowings<br>Repayment of long-term borrowings1395Proceeds from / (repayment of) short term borrowings<br>(net)(863)Repayment of lease obligations<br>Dividend paid(5)INET CASH FROM/ (USED IN) FINANCING ACTIVITIES31Proceeds from / (repayment of) short term borrowings<br>(net)(863)Repayment of lease obligations<br>Dividend paid(5)IT< (DECREASE) / INCREASE IN CASH AND CASH<br>EQUIVALENTS381Amount transferred consequent to Amalgamation<br>(Refer Note 8)58CASH AND CASH EQUIVALENTS AT THE BEGINNING OF<br>YEAR65   | Purchase of property, plant and equipments and         | (571)   | (108)       |
| work-in-progress and capital advances)155Proceeds from sale of property, plant and equipments<br>(including assets held for sale)155Payment for additional investment in subsidiary(21)Acquisition of subsidiaries (Refer Note 8)(2000)Redemptions of / (Investments in) mutual funds (net)47Investment in fixed deposits(4)Interest received9NET CASH USED IN INVESTING ACTIVITIES(2385)Proceeds from long-term borrowings1395Repayment of long-term borrowings(972)Proceeds from / (repayment of) short term borrowings798(net)(863)Repayment of lease obligations(5)Dividend paid(863)CASH FROM/ (USED IN) FINANCING ACTIVITIESNET CASH FROM/ (USED IN) FINANCING ACTIVITIESNET (DECREASE) / INCREASE IN CASH AND CASHEQUIVALENTSAmount transferred consequent to Amalgamation<br>(Refer Note 8)CASH AND CASH EQUIVALENTS AT THE BEGINNING OF<br>YEAR  |  |         |             |
| Proceeds from sale of property, plant and equipments<br>(including assets held for sale)<br>Payment for additional investment in subsidiary155Payment for additional investment in subsidiary(21)(24)Acquisition of subsidiaries (Refer Note 8)<br>Redemptions of / (Investments in) mutual funds (net)<br>Investment in fixed deposits<br>Interest received(2000)-NET CASH USED IN INVESTING ACTIVITIES<br>Proceeds from long-term borrowings<br>(net)<br>Repayment of long-term borrowings(2385)(160)CASH FLOWS FROM FINANCING ACTIVITIES<br>(net)<br>Repayment of lease obligations<br>Dividend paid<br>Finance costs paid(39)-NET CASH FROM/ (USED IN) FINANCING ACTIVITIES<br>(net)<br>Repayment of lease obligations<br>Dividend paid<br>Finance costs paid(5)(11)NET (CASH FROM/ (USED IN) FINANCING ACTIVITIES<br>Amount transferred consequent to Amalgamation<br>(Refer Note 8)81(1977)CASH AND CASH<br>EQUIVALENTS<br>Amount transferred consequent to Amalgamation<br>(Refer Note 8)58-CASH AND CASH EQUIVALENTS AT THE BEGINNING OF<br>YEAR6562  |  |         |             |
| 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 received94NET CASH USED IN INVESTING ACTIVITIES(2385)(160)CASH FLOWS FROM FINANCING ACTIVITIES(2385)(160)Proceeds from long-term borrowings1395-Repayment of long-term borrowings(972)(1033)Proceeds from / (repayment of) short term borrowings798(10)(net)(863)(677)(17)Dividend paid(863)(677)(17)Finance costs paid(272)(240)NET (DECREASE) / INCREASE IN CASH AND CASH(38)5CASH AND CASH EQUIVALENTS AT THE BEGINNING OF6562YEAR6562  |  | 155     | 3           |
| Acquisition of subsidiaries (Refer Note 8)<br>Redemptions of / (Investments in) mutual funds (net)<br>Investment in fixed deposits<br>Interest received(2000)NET CASH USED IN INVESTING ACTIVITIES(4)CASH FLOWS FROM FINANCING ACTIVITIES(2385)Proceeds from long-term borrowings<br>Repayment of long-term borrowings(972)Proceeds from / (repayment of) short term borrowings<br>(net)<br>Repayment of lease obligations(5)Dividend paid<br>Finance costs paid(272)VET CASH FROM/ (USED IN) FINANCING ACTIVITIES81WET CASH FROM/ (USED IN) FINANCING ACTIVITIES81NET (DECREASE) / INCREASE IN CASH AND CASH<br>EQUIVALENTS38)CASH AND CASH EQUIVALENTS AT THE BEGINNING OF<br>(FEAR58   |  |         |             |
| Redemptions of / (Investments in) mutual funds (net)47(35Investment in fixed deposits(4)Interest received9NET CASH USED IN INVESTING ACTIVITIES(2385)(160CASH FLOWS FROM FINANCING ACTIVITIES(2385)Proceeds from long-term borrowings1395Repayment of long-term borrowings(972)Proceeds from / (repayment of) short term borrowings798(net)(5)Repayment of lease obligations(5)Dividend paid(863)Finance costs paid(272)VET CASH FROM/ (USED IN) FINANCING ACTIVITIES31Amount transferred consequent to Amalgamation<br>(Refer Note 8)58CASH AND CASH65CASH AND CASH EQUIVALENTS AT THE BEGINNING OF<br>YEAR65  | Payment for additional investment in subsidiary        | (21)    | (24)        |
| Redemptions of / (Investments in) mutual funds (net)47(35Investment in fixed deposits(4)-Interest received9-NET CASH USED IN INVESTING ACTIVITIES(2385)(160CASH FLOWS FROM FINANCING ACTIVITIES(2385)(160Proceeds from long-term borrowings1395-Repayment of long-term borrowings(972)(1033Proceeds from / (repayment of) short term borrowings798(10(net)(863)(677Repayment of lease obligations(5)(11Dividend paid(863)(677Finance costs paid(272)(2400NET CASH FROM/ (USED IN) FINANCING ACTIVITIES31(1977NET (DECREASE) / INCREASE IN CASH AND CASH(38)3EQUIVALENTS58-Amount transferred consequent to Amalgamation<br>(Refer Note 8)58-CASH AND CASH EQUIVALENTS AT THE BEGINNING OF<br>YEAR6562   |  |         |             |
| Investment in fixed deposits(4)Interest received9NET CASH USED IN INVESTING ACTIVITIES(2385)CASH FLOWS FROM FINANCING ACTIVITIES1395Proceeds from long-term borrowings1395Repayment of long-term borrowings(972)Proceeds from / (repayment of) short term borrowings798(net)(5)Repayment of lease obligations(5)Dividend paid(863)Finance costs paid(272)NET CASH FROM/ (USED IN) FINANCING ACTIVITIES81Amount transferred consequent to Amalgamation<br>(Refer Note 8)58CASH AND CASH EQUIVALENTS AT THE BEGINNING OF<br>YEAR65  |  | 201 101 | -           |
| Interest received9NET CASH USED IN INVESTING ACTIVITIES(2385)CASH FLOWS FROM FINANCING ACTIVITIES1395Proceeds from long-term borrowings1395Repayment of long-term borrowings(972)Proceeds from / (repayment of) short term borrowings798(net)(5)Repayment of lease obligations(5)Dividend paid(863)Finance costs paid(272)NET CASH FROM/ (USED IN) FINANCING ACTIVITIES81NET (DECREASE) / INCREASE IN CASH AND CASH(38)EQUIVALENTS58Amount transferred consequent to Amalgamation<br>(Refer Note 8)58CASH AND CASH EQUIVALENTS AT THE BEGINNING OF<br>YEAR65  |  | 47      | (35)        |
| NET CASH USED IN INVESTING ACTIVITIES(2385)(160)CASH FLOWS FROM FINANCING ACTIVITIES1395-Proceeds from long-term borrowings1395-Repayment of long-term borrowings(972)(1033)Proceeds from / (repayment of) short term borrowings798(10)(net)(net)(5)(17)Dividend paid(863)(677)Finance costs paid(272)(240)NET CASH FROM/ (USED IN) FINANCING ACTIVITIES81(1977)NET (DECREASE) / INCREASE IN CASH AND CASH(38)3EQUIVALENTSAmount transferred consequent to Amalgamation<br>(Refer Note 8)58-CASH AND CASH EQUIVALENTS AT THE BEGINNING OF<br>YEAR6562   |  | (4)     | -           |
| CASH FLOWS FROM FINANCING ACTIVITIES1395Proceeds from long-term borrowings1395Repayment of long-term borrowings(972)Proceeds from / (repayment of) short term borrowings798(net)(10Repayment of lease obligations(5)Dividend paid(863)Finance costs paid(272)NET CASH FROM/ (USED IN) FINANCING ACTIVITIES81NET (DECREASE) / INCREASE IN CASH AND CASH(38)EQUIVALENTS58Amount transferred consequent to Amalgamation<br>(Refer Note 8)58CASH AND CASH EQUIVALENTS AT THE BEGINNING OF<br>YEAR65   |  |         | 4           |
| Proceeds from long-term borrowings1395Repayment of long-term borrowings(972)Proceeds from / (repayment of) short term borrowings798(net)798Repayment of lease obligations(5)Dividend paid(863)Finance costs paid(272)VET CASH FROM/ (USED IN) FINANCING ACTIVITIES81VET (DECREASE) / INCREASE IN CASH AND CASH(38)EQUIVALENTS58Amount transferred consequent to Amalgamation<br>(Refer Note 8)58CASH AND CASH EQUIVALENTS AT THE BEGINNING OF<br>YEAR65   | NET CASH USED IN INVESTING ACTIVITIES                  | (2385)  | (160)       |
| Repayment of long-term borrowings(972)(1033Proceeds from / (repayment of) short term borrowings<br>(net)798(10Repayment of lease obligations(5)(11Dividend paid(863)(677Finance costs paid(272)(240NET CASH FROM/ (USED IN) FINANCING ACTIVITIES81(1977)NET (DECREASE) / INCREASE IN CASH AND CASH(38)3EQUIVALENTS585Amount transferred consequent to Amalgamation<br>(Refer Note 8)585CASH AND CASH EQUIVALENTS AT THE BEGINNING OF<br>YEAR6562  | CASH FLOWS FROM FINANCING ACTIVITIES                   |         |             |
| Proceeds from / (repayment of) short term borrowings<br>(net)<br>Repayment of lease obligations798(10Dividend paid(5)(11)Dividend paid(863)(677)Finance costs paid(272)(240)NET CASH FROM/ (USED IN) FINANCING ACTIVITIES81(1977)NET (DECREASE) / INCREASE IN CASH AND CASH<br>EQUIVALENTS(38)3Amount transferred consequent to Amalgamation<br>(Refer Note 8)58-CASH AND CASH EQUIVALENTS AT THE BEGINNING OF<br>YEAR6562  | <ul> <li>Proceeds from long-term borrowings</li> </ul> | 1395    | -           |
| (net)<br>Repayment of lease obligations798(10Dividend paid(5)(17Dividend paid(863)(677Finance costs paid(272)(240NET CASH FROM/ (USED IN) FINANCING ACTIVITIES81(1977NET (DECREASE) / INCREASE IN CASH AND CASH(38)3EQUIVALENTSAmount transferred consequent to Amalgamation<br>(Refer Note 8)58CASH AND CASH EQUIVALENTS AT THE BEGINNING OF<br>YEAR6562   | Repayment of long-term borrowings                      | (972)   | (1033)      |
| Repayment of lease obligations(5)(17)Dividend paid(863)(677)Finance costs paid(272)(240)NET CASH FROM/ (USED IN) FINANCING ACTIVITIES81(1977)NET (DECREASE) / INCREASE IN CASH AND CASH(38)5EQUIVALENTSAmount transferred consequent to Amalgamation<br>(Refer Note 8)58CASH AND CASH EQUIVALENTS AT THE BEGINNING OF<br>YEAR6562   |  | 798     | (10)        |
| Dividend paid(863)(677Finance costs paid(272)(240NET CASH FROM/ (USED IN) FINANCING ACTIVITIES81(1977NET (DECREASE) / INCREASE IN CASH AND CASH(38)5EQUIVALENTSAmount transferred consequent to Amalgamation<br>(Refer Note 8)58CASH AND CASH EQUIVALENTS AT THE BEGINNING OF<br>YEAR6562   |  | (5)     | (17)        |
| NET CASH FROM/ (USED IN) FINANCING ACTIVITIES 81 (1977<br>NET (DECREASE) / INCREASE IN CASH AND CASH<br>EQUIVALENTS<br>Amount transferred consequent to Amalgamation<br>(Refer Note 8)<br>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF<br>YEAR 65 62   |  |         | (677)       |
| NET CASH FROM/ (USED IN) FINANCING ACTIVITIES       81       (1977)         NET (DECREASE) / INCREASE IN CASH AND CASH       (38)       5         EQUIVALENTS       Amount transferred consequent to Amalgamation (Refer Note 8)       58       5         CASH AND CASH EQUIVALENTS AT THE BEGINNING OF YEAR       65       62  | Finance costs paid                                     | (272)   | (240)       |
| COUIVALENTS     (38)       Amount transferred consequent to Amalgamation     58       (Refer Note 8)     58       CASH AND CASH EQUIVALENTS AT THE BEGINNING OF     65       YEAR     65  | NET CASH FROM/ (USED IN) FINANCING ACTIVITIES          | 81      | (1977)      |
| Amount transferred consequent to Amalgamation<br>(Refer Note 8)<br>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF<br>YEAR  | NET (DECREASE) / INCREASE IN CASH AND CASH             | (38)    | 3           |
| (Refer Note 8)<br>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF<br>YEAR 65 62   | EQUIVALENTS  |         |             |
| CASH AND CASH EQUIVALENTS AT THE BEGINNING OF 65 62   |  | 58      | -           |
| CASH AND CASH EQUIVALENTS AT THE END OF YEAR 85 65  | CASH AND CASH EQUIVALENTS AT THE BEGINNING OF          | 65      | 62          |
|   | CASH AND CASH EQUIVALENTS AT THE END OF YEAR           | 85      | 65          |

\* Less than Rs. 1 crore

5

6

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.

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.

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 :

9

| 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 | Credit Rating given by ICRA:                       |
|         | agency  | <ul> <li>AA+(Stable) for long term debt</li> </ul> |
|         |   | <ul> <li>A1+ for short term papers</li> </ul>      |
|         |   | 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      | National Stock Exchange of India Limited (NSE)     |
|         | required borrowing under the framework  |  |

### 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. 🖉 /- per equity share.

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 1 for disclosure required pursuant to Regulation 52(4) and 54(3) of SEB) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

For TORRENT PHARMACEUTIGALS LIMITED

AMIR MEHTA

Executive Chairman DIN : 00061903



Place : Mumbai, Maharashtra Date : 30-May-2023



Debt equity ratio (in times)

Current liability ratio (in times)

Total debts to total assets (in times)

Debtors turnover (in times) (Annualised)

Inventory turnover (in times) (Annualised)

Current ratio (in times)

Operating margin (in %)

Net profit margin (in %) Assets coverage ratio (in times)

Debt service coverage ratio (in times)

Interest service coverage ratio (in times)

Long term debt to working capital (in times)

Bad debts to Account receivables ratio (in times)

(Rs. in crores except per specifically mention)

0.71

1.78

7.66

1.15

2.17

0.00

0.53

0.35

4.62

4.44

33.0%

13.7%

2.91

0.53

1.60

8.76

1.68

1.13

0.00

0.50

0.30

4.32

3.59

34.1%

14.7%

2.55

ANNEXURE I :

Additional Disclosure as per regulation 52(4) and 54(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) **Regulations**, 2015 Quarter ended Year ended Regulation Particulars 31-Mar-2023 31-Dec-2022 31-Mar-2022 31-Mar-2023 31-Mar-2022 No. (Restated) 1273 Paid up debt capital 1273 1241 1273 1241 Networth 52(4)(f) 6456 6690 6346 6456 6346 Debenture redemption reserve 52(4)(e) 107 107 143 107 143

52(4)(a)

52(4)(b)

52(4)(c)

52(4)(i)

52(4)(j)

52(4)(k)

52(4)(1)

52(4)(m)

52(4)(n)

52(4)(o)

52(4)(p) 52(4)(q)

54(3)

0.71

2.31

5.79

1.15

2.17

0.00

0.53

0.35

4.26

4.62

30.9%

11.4%

2.91

0.70

1.49

6.16

1.22

1.96

0.00

0.53

0.36

4.26

4.56

32.2%

12.2%

2.82

0.53

2.12

10.05

1.68

1.13

0.00

0.50

0.30

4.34

3.64

32.5%

13.3%

2.55

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 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)
- (I) 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 thorugh issue of secured Debt securities and other borrowings (secured by 1st pari passu charge on aforementioned assets)

