

(Rs. in crores except per share data)

Statement of Standalone Audited Financial Results for the Quarter and Nine Months ended 31-Dec-2023

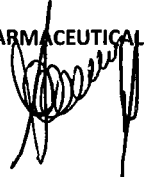
Particulars	Quarter ended			Nine Months ended		Year ended
	31-Dec-2023	30-Sep-2023	31-Dec-2022 (Restated, refer note 3)	31-Dec-2023	31-Dec-2022 (Restated, refer note 3)	31-Mar-2023
Income						
Net sales	2083	2115	1884	6276	5665	7547
Other operating income	40	31	30	114	110	148
Revenue from operations (net)	2123	2146	1914	6390	5775	7695
Other income (Refer note 5)	(11)	15	16	15	56	82
Total income	2112	2161	1930	6405	5831	7777
Expenses						
Cost of materials consumed	376	433	350	1243	1090	1477
Purchases of stock-in-trade	129	138	158	380	404	534
Changes in inventories of finished goods, work-in-progress and stock-in-trade	56	(46)	31	(30)	129	128
Employee benefits expense	363	366	309	1098	924	1251
Finance costs	69	77	91	236	204	298
Depreciation and amortisation expense	191	192	185	566	490	672
Other expenses	498	519	464	1525	1341	1840
Total expenses	1682	1679	1588	5018	4582	6200
Profit before tax	430	482	342	1387	1249	1577
Tax expense						
Current tax	75	83	59	240	215	274
Deferred tax charge	58	72	49	200	201	251
Total tax expense	133	155	108	440	416	525
Net profit for the period	297	327	234	947	833	1052
Other comprehensive income						
Items that will not be reclassified subsequently to profit or loss	(5)	(3)	(6)	(16)	(18)	(8)
Income tax relating to items that will not be reclassified subsequently to profit or loss	2	1	2	6	6	1
Items that will be reclassified subsequently to profit or loss	(16)	(1)	(26)	42	(134)	(109)
Income tax relating to items that will be reclassified subsequently to profit or loss	6	0	9	(15)	47	38
Total other comprehensive income	(13)	(3)	(21)	17	(99)	(78)
Total comprehensive income	284	324	213	964	734	974
Paid-up equity share capital (Face value of Rs. 5 each)	169.23	169.23	169.23	169.23	169.23	169.23
Other equity excluding revaluation reserves						6287
Earnings per share (of Rs. 5/- each) (not annualised for the quarter) :						
Basic	8.78	9.65	6.91	27.98	24.61	31.07
Diluted	8.78	9.65	6.91	27.98	24.61	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 2-Feb-2024. The statutory auditors have carried out an audit of the above 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. Hence, the figures for the quarter and nine months ended 31-Dec-2022 was restated to give effect of amalgamation.
- 4 The listed non-convertible debentures of the company aggregating Rs. 286 crores as at 31-Dec-2023 (as at 31-Mar-2023 : 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.
- 5 Other income includes interest income, net gain on sale of investments, net foreign exchange gain/(loss) on fair value of financial assets and net profit/(loss) on sale of fixed assets.
- 6 The Board of Directors in their meeting held on 02-Feb-2024, recommended an Interim equity dividend of ~~Rs. 2/-~~ per equity 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).

For TORRENT PHARMACEUTICALS LIMITED



SAMIR MEHTA
Executive Chairman
DIN : 00061903

Place : Ahmedabad, Gujarat
Date : 02-Feb-2024



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			Nine months ended		Year ended
		31-Dec-2023	30-Sep-2023	31-Dec-2022 (Restated)	31-Dec-2023	31-Dec-2022 (Restated)	31-Mar-2023
Paid up debt capital		786	928	1273	786	1273	1273
Net worth	52(4)(f)	7149	6865	6690	7149	6690	6456
Debenture redemption reserve	52(4)(e)	71	107	107	71	107	107
Debt equity ratio (in times)	52(4)(a)	0.44	0.54	0.70	0.44	0.70	0.71
Debt service coverage ratio (in times)	52(4)(b)	1.96	3.60	1.49	1.42	1.66	1.78
Interest service coverage ratio (in times)	52(4)(c)	9.03	8.66	6.16	8.29	8.52	7.66
Current ratio (in times)	52(4)(i)	1.40	1.32	1.22	1.40	1.22	1.15
Long term debt to working capital (in times)	52(4)(j)	1.38	1.68	1.96	1.38	1.96	2.17
Bad debts to Account receivables ratio (in times)	52(4)(k)	0.00	0.00	0.00	0.00	0.00	0.00
Current liability ratio (in times)	52(4)(l)	0.51	0.52	0.53	0.51	0.53	0.53
Total debts to total assets (in times)	52(4)(m)	0.25	0.29	0.36	0.25	0.36	0.35
Debtors turnover (in times) (Annualised)	52(4)(n)	5.21	5.03	4.26	5.08	4.51	4.62
Inventory turnover (in times) (Annualised)	52(4)(o)	5.35	5.42	4.56	5.34	4.38	4.44
Operating margin (in %)	52(4)(p)	32.5%	34.9%	32.2%	34.2%	33.6%	33.0%
Net profit margin (in %)	52(4)(q)	14.0%	15.2%	12.2%	14.8%	14.4%	13.7%
Assets coverage ratio (in times)	54(3)	3.29	2.63	2.82	3.29	2.82	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)

