



TORRENT PHARMACEUTICALS LIMITED

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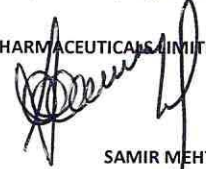
(Rs. in crores except per share data)						
Statement of Standalone Audited Financial Results for the Quarter and Nine Months ended 31-Dec-2022						
Particulars	Quarter ended			Nine Months ended		Year ended
	31-Dec-2022	30-Sep-2022	31-Dec-2021	31-Dec-2022	31-Dec-2021	31-Mar-2022
Revenue						
Net sales	1826	1906	1569	5607	5017	6666
Other operating income	31	22	19	111	65	76
Revenue from operations (net)	1857	1928	1588	5718	5082	6742
Other income	15	11	37	55	141	204
Total revenue	1872	1939	1625	5773	5223	6946
Expenses						
Cost of materials consumed	349	351	364	1089	1136	1529
Purchases of stock-in-trade	136	116	84	382	272	397
Changes in inventories of finished goods, work-in-progress and stock-in-trade	37	95	24	135	24	(18)
Employee benefits expense	297	298	280	912	843	1098
Finance costs	91	62	57	204	187	236
Depreciation and amortisation expense	156	156	152	461	455	602
Other expenses	453	448	409	1330	1185	1636
Total expenses	1519	1526	1370	4513	4102	5480
Profit before tax	353	413	255	1260	1121	1466
Tax expense						
Current tax	61	70	45	217	196	253
Deferred tax charge (Refer Note 4)	63	71	40	215	155	222
Total tax expense	124	141	85	432	351	475
Net profit for the period	229	272	170	828	770	991
Other comprehensive income						
Items that will not be reclassified subsequently to profit or loss	(6)	(10)	(4)	(18)	(11)	(2)
Income tax relating to items that will not be reclassified subsequently to profit or loss	2	3	1	6	4	1
Items that will be reclassified subsequently to profit or loss	(26)	(36)	18	(134)	15	3
Income tax relating to items that will be reclassified subsequently to profit or loss	9	13	(6)	47	(5)	(1)
Total other comprehensive income	(21)	(30)	9	(99)	3	1
Total comprehensive income	208	242	179	729	773	992
Paid-up equity share capital (Face value of Rs. 5 each)	169.23	169.23	84.62	169.23	84.62	84.62
Other equity excluding revaluation reserves	6516	6308	6464	6516	6464	6261
Earnings per share (of Rs. 5/- each) (not annualised for the quarter) (Refer Note 6):						
Basic	6.78	8.02	5.03	24.48	22.76	29.29
Diluted	6.78	8.02	5.03	24.48	22.76	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 25-Jan-2023. 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 The listed non-convertible debentures of the company aggregating Rs. 773 crores as at 31-Dec-2022 (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.
- 4 Deferred tax expense for the period ended 31-Dec-2022 includes Rs. 212 crores relates to MAT credit utilisation.
- 5 The Company has completed acquisition of Curatio Healthcare (I) Private Limited ("acquiree" or the "Transferor Company") on October 14, 2022 for a total consideration of Rs. 2000 Crores. Pursuant to the acquisition, the Company has applied for Scheme of Amalgamation ("the Scheme") of Transferor Company with the Company to National Company Law Tribunal ("Tribunal") under Section 230 to 232 of the Companies Act, 2013. The appointed date under the Scheme is October 14, 2022 and will become effective upon receipt of requisite approval / orders from competent authorities/Tribunal.
- 6 Pursuant to approval given by its shareholders, the company has during the period ended 31-Dec-2022, 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.
- 7 The Board of Directors in their meeting held on 25-Jan-2023, recommended an interim equity dividend of Rs. ~~14~~ per equity share.
- 8 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 : Gandhinagar, Gujarat
Date : 25-Jan-2023



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-2022	30-Sep-2022	31-Dec-2021	31-Dec-2022	31-Dec-2021	31-Mar-2022
Paid up debt capital		1273	916	1241	1273	1241	1241
Networth	52(4)(f)	6686	6477	6549	6686	6549	6346
Debenture redemption reserve	52(4)(e)	107	143	143	107	143	143
Debt equity ratio (in times)	52(4)(a)	0.70	0.51	0.54	0.70	0.54	0.53
Debt service coverage ratio (in times)	52(4)(b)	1.44	1.19	0.78	1.64	1.48	1.60
Interest service coverage ratio (in times)	52(4)(c)	5.94	9.11	7.33	8.42	8.43	8.76
Current ratio (in times)	52(4)(i)	1.19	2.01	1.67	1.19	1.67	1.68
Long term debt to working capital (in times)	52(4)(j)	2.09	1.03	1.15	2.09	1.15	1.13
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)	0.52	0.43	0.51	0.52	0.51	0.50
Total debts to total assets (in times)	52(4)(m)	0.36	0.29	0.31	0.36	0.31	0.30
Debtors turnover (in times) (Annualised)	52(4)(n)	4.15	4.42	3.95	4.50	4.40	4.32
Inventory turnover (in times) (Annualised)	52(4)(o)	4.46	4.47	3.41	4.37	3.57	3.59
Operating margin (in %)	52(4)(p)	32.3%	32.7%	29.2%	33.7%	34.7%	34.1%
Net profit margin (in %)	52(4)(q)	12.3%	14.1%	10.7%	14.5%	15.2%	14.7%
Assets coverage ratio (in times)	54(3)	2.82	3.06	2.39	2.82	2.39	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)
- (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)

