



TORRENT PHARMACEUTICALS LIMITED

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(Rs. in crores except per share data)						
Statement of Consolidated Financial Results for the Quarter and Nine Months ended 31-Dec-2022						
Particulars	Quarter ended (Unaudited)			Nine Months ended (Unaudited)		Year ended (Audited)
	31-Dec-2022	30-Sep-2022	31-Dec-2021	31-Dec-2022	31-Dec-2021	31-Mar-2022
Revenue						
Net sales	2459	2261	2092	7012	6315	8419
Other operating income	32	30	16	117	64	89
Revenue from operations (net)	2491	2291	2108	7129	6379	8508
Other income (Refer Note 6)	(10)	16	48	36	139	197
Total revenue	2481	2307	2156	7165	6518	8705
Expenses						
Cost of materials consumed	350	350	364	1092	1141	1538
Purchases of stock-in-trade	350	225	195	821	597	831
Changes in inventories of finished goods, work-in-progress and stock-in-trade	30	66	79	118	83	74
Employee benefits expense	423	394	388	1237	1162	1526
Finance costs	102	69	62	226	201	255
Depreciation amortisation and impairment expense	193	163	167	511	500	662
Other expenses	614	577	544	1746	1521	2108
Total expenses	2062	1844	1799	5751	5205	6994
Profit before exceptional items and tax	419	463	357	1414	1313	1711
Exceptional items (Refer Note 5)	-	-	-	-	-	485
Profit before tax	419	463	357	1414	1313	1226
Tax expense						
Current tax	76	81	77	261	261	346
Deferred tax charge (Refer Note 4)	58	70	48	202	158	107
Short provision of earlier periods	2	-	(17)	2	(1)	(4)
Total tax expense	136	151	108	465	418	449
Net profit for the period	283	312	249	949	895	777
Attributable to :						
- Owners of the company	283	312	249	949	895	777
- Non controlling Interest	-	-	-	-	-	-
Other comprehensive income						
Items that will not be reclassified subsequently to profit or loss	(7)	(10)	(3)	(19)	(11)	9
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	(45)	(65)	20	(214)	13	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	(41)	(59)	12	(180)	1	12
Total comprehensive Income	242	253	261	769	896	789
Attributable to :						
- Owners of the company	242	253	261	769	896	789
- Non controlling Interest	-	-	-	-	-	-
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	6164	5922	6395	6164	6395	5868
Earnings per share (of Rs. 5/- each) (not annualised for the quarter) (Refer Note 8):						
Basic	8.36	9.22	7.37	28.02	26.45	22.96
Diluted	8.36	9.22	7.37	28.02	26.45	22.96



Notes:

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors of the Parent Company, in their respective meetings held on 25-Jan-2023. The auditor have carried out review of the above said results. There is no qualification in the auditor's report on this statement of financial results.
- 2 The consolidated financial results include the financial results of seventeen wholly owned subsidiaries.
- 3 The Group operates in a single segment i.e Generic Formulation Business.
- 4 Deferred tax expense for the period ended 31-Dec-2022 includes Rs. 212 crores relates to MAT credit utilisation.
- 5 Exceptional items for the year ended 31-Mar-2022 relates to discontinuation of the liquid facility in the US based on assessment of its financial viability and considering incremental investments required for bringing the pipeline products into the market and increased competition intensity.
- 6 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 on sale of fixed assets.
- 7 The Parent Company has completed acquisition of Curatio Healthcare (I) Private Limited ("acquiree") on October 14, 2022, for a total consideration of Rs. 2000 crores. The consolidated financial results includes financial results of the acquiree company together with depreciation and amortization on the fair value of the acquired assets, that has been determined based on purchase price allocation.
- 8 Pursuant to approval given by its shareholders, the parent 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.
- 9 The Board of Directors in their meeting held on 25-Jan-2023, recommended an interim equity dividend of Rs. ~~14~~ per equity share.
- 10 Refer Annexure I for disclosure required pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

Place : Gandhinagar, Gujarat
Date : 25-Jan-2023



For TORRENT PHARMACEUTICALS LIMITED

SAMIR MEHTA
Executive Chairman

Additional Disclosure as per regulation 52(4) 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)	6333	6091	6480	6333	6480	5953
Debenture redemption reserve	52(4)(e)	107	143	143	107	143	143
Debt equity ratio (in times)	52(4)(a)	0.86	0.66	0.63	0.86	0.63	0.67
Debt service coverage ratio (in times)	52(4)(b)	1.63	1.27	0.97	1.76	1.63	1.73
Interest service coverage ratio (in times)	52(4)(c)	6.27	8.89	8.56	8.39	8.79	9.02
Current ratio (in times)	52(4)(i)	1.00	1.35	1.20	1.00	1.20	1.20
Long term debt to working capital (in times)	52(4)(j)	3.45	1.41	1.61	3.45	1.61	1.67
Bad debts to Account receivables ratio (in times)	52(4)(k)	0.00	0.01	0.01	0.00	0.01	0.00
Current liability ratio (in times)	52(4)(l)	0.58	0.55	0.63	0.58	0.63	0.62
Total debts to total assets (in times)	52(4)(m)	0.34	0.30	0.30	0.34	0.30	0.31
Debtors turnover (in times) (Annualised)	52(4)(n)	5.23	5.27	5.42	5.13	5.52	5.34
Inventory turnover (in times) (Annualised)	52(4)(o)	4.24	3.82	3.25	3.92	3.22	3.27
Operating margin (in %)	52(4)(p)	28.6%	30.3%	27.7%	30.1%	31.5%	30.8%
Net profit margin (in %)	52(4)(q)	11.4%	13.6%	11.8%	13.3%	14.0%	9.1%

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 + Exceptional items) / (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 + Exceptional items) / 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)

