



TORRENT PHARMACEUTICALS LIMITED

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(Rs. in crores except per share data)					
Statement of Consolidated Financial Results for the Quarter and Year ended 31-Mar-2022					
Particulars	Quarter ended			Year ended	
	31-Mar-2022 Audited (Refer note 6)	31-Dec-2021 Unaudited	31-Mar-2021 Audited (Refer note 6)	31-Mar-2022 Audited	31-Mar-2021 Audited
Revenue					
Net sales	2104	2092	1915	8419	7886
Other operating income	27	14	22	89	119
Revenue from operations (net)	2131	2106	1937	8508	8005
Other income	56	50	39	197	57
Total revenue	2187	2156	1976	8705	8062
Expenses					
Cost of materials consumed	397	364	347	1538	1421
Purchases of stock-in-trade	234	195	223	831	1005
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(9)	79	(74)	74	(279)
Employee benefits expense	364	388	341	1526	1440
Finance costs	57	62	73	255	353
Depreciation amortisation and impairment expense	162	167	165	662	658
Other expenses	584	544	518	2108	1938
Total expenses	1789	1799	1593	6994	6536
Profit before exceptional items and tax	398	357	383	1711	1526
Exceptional items (Refer Note 8)	485	-	-	485	-
Profit before tax	(87)	357	383	1,226	1526
Tax expense					
Current tax	85	77	105	346	334
Deferred tax charge/ (credit) (Refer Note 7)	(51)	48	(39)	107	(53)
Short provision of earlier periods	(3)	(17)	(7)	(4)	(7)
Total tax expense	31	108	59	449	274
Net profit for the period	(118)	249	324	777	1252
Attributable to :					
- Owners of the company	(118)	249	324	777	1252
- Non controlling Interest	-	-	-	-	-
Other comprehensive income					
Items that will not be reclassified subsequently to profit or loss	20	(3)	6	9	3
Income tax relating to items that will not be reclassified subsequently to profit or loss	(3)	1	(4)	1	(3)
Items that will be reclassified subsequently to profit or loss	(10)	20	28	3	156
Income tax relating to items that will be reclassified subsequently to profit or loss	4	(6)	(7)	(1)	(56)
Total other comprehensive income	11	12	23	12	100
Total comprehensive Income	(107)	261	347	789	1352
Attributable to :					
- Owners of the company	(107)	261	347	789	1352
- Non controlling Interest	-	-	-	-	-
Paid-up equity share capital (Face value of Rs. 5 each)	84.62	84.62	84.62	84.62	84.62
Other equity excluding revaluation reserves	5868	6395	5753	5868	5753
Earnings per share (of Rs. 5/- each) (not annualised for the quarter):					
Basic	(6.98)	14.75	19.16	45.93	73.98
Diluted	(6.98)	14.75	19.16	45.93	73.98

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-May-2022. 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 sixteen wholly owned subsidiaries, includes Torrent Pharma Srl. which was liquidated on 11-Jan-2022 and Torrent Pharma France SAS which was liquidated on 13-Jan-2022.
- 3 The Group operates in a single segment i.e Generic Formulation Business.
- 4 **Consolidated Balance Sheet**

(Rs. in crores)

Particulars	Audited	
	As at 31-Mar-2022	As at 31-Mar-2021
ASSETS		
Non-current assets		
Property, plant and equipment	2575	2758
Capital work-in-progress	544	744
Right-of-use assets	128	126
Goodwill	259	341
Other intangible assets	3461	3840
Intangible assets under development	85	145
Financial assets		
Investments	42	42
Loans	2	2
Other financial assets	67	52
	111	96
Income tax assets (net)	122	56
Deferred tax assets (net)	494	421
Other non-current assets	26	24
Sub-total - Non-current assets	7805	8551
Current assets		
Inventories	2462	2681
Financial assets		
Investments	184	139
Trade receivables	1633	1523
Cash and cash equivalents	398	573
Bank balances other than cash and cash equivalents	5	31
Loans	3	3
Other financial assets	168	121
	2391	2390
Other current assets	312	451
Sub-total - Current assets	5165	5522
Non-current assets held for sale	130	2
TOTAL - ASSETS	13100	14075

Particulars	(Rs. in crores)	
	Audited	
	As at 31-Mar-2022	As at 31-Mar-2021
EQUITY AND LIABILITIES		
Equity		
Equity share capital	85	85
Other Equity	5868	5753
Sub-total - Equity	5953	5838
Non-current liabilities		
Financial liabilities		
Borrowings	2123	2941
Lease Liabilities	37	22
Other financial liabilities	5	8
	2165	2971
Provisions	369	370
Deferred tax liabilities (net)	194	-
Other non-current liabilities	4	5
Sub-total - Non-current liabilities	2732	3346
Current liabilities		
Financial liabilities		
Borrowings	1895	1884
Lease Liabilities	15	26
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	20	20
Total outstanding dues of creditors other than micro enterprises and small enterprises	1654	2047
Other financial liabilities	279	301
	3863	4278
Provisions	411	431
Current tax liabilities (net)	42	54
Other current liabilities	99	128
Sub-total - Current liabilities	4415	4891
TOTAL - EQUITY AND LIABILITIES	13100	14075

5 Consolidated Statement of Cash Flows

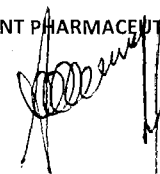
Particulars	(Rs. in crores)	
	Audited	
	Year ended 31-Mar-2022	Year ended 31-Mar-2021
CASH FLOWS FROM OPERATING ACTIVITIES		
PROFIT BEFORE TAX	1226	1,526
Adjustments for :		
Depreciation, amortization and impairment expense	662	658
Allowance for credit loss (net)	1	14
Exceptional items (Impairment of Liquid facility)	485	-
Unrealised foreign exchange (gain), (net)	(36)	(12)
Loss on sale/discard/write-off of property, plant & equipments	1	1
Net gain on sale of current investments	(10)	(16)
Finance costs	255	353
Interest income	(7)	(5)
	2577	2519
Adjustments for changes in working capital :		
Trade receivables, loans and other assets	(113)	65
Inventories	219	(532)
Trade payables, liabilities and provisions	(459)	130
CASH GENERATED FROM OPERATIONS	2224	2182
Direct taxes paid (net of refund)	(421)	(176)
NET CASH FROM OPERATING ACTIVITIES	1803	2006

(Rs. in crores)

Particulars	Audited	
	Year ended 31-Mar-2022	Year ended 31-Mar-2021
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipments and intangible assets (including capital work-in-progress and capital advances paid)	(203)	(335)
Proceeds from sale of property, plant & equipments and intangible assets	6	1
Payment to acquire other non-current investments	-	(40)
Investments in mutual funds (net)	(35)	(123)
Fixed deposits matured (net)	27	43
Interest received	7	5
NET CASH USED IN INVESTING ACTIVITIES	(198)	(449)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long-term borrowings	-	895
Repayment of long-term borrowings	(1,033)	(1,438)
Proceeds from / (repayment) of short term borrowings (net)	219	(379)
Repayment of lease obligations	(32)	(35)
Dividend paid	(677)	(338)
Finance costs paid	(258)	(356)
NET CASH USED IN FINANCING ACTIVITIES	(1781)	(1651)
NET (DECREASE IN) CASH AND CASH EQUIVALENTS	(176)	(94)
Effect of exchange rate changes on foreign currency cash and cash equivalents	1	5
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD	573	662
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD	398	573

- 6 The figures for the quarter ended 31-Mar-2022 and 31-Mar-2021 is the balancing figures between audited figures in respect of the full financial year and for the period upto the end of the third quarter of financial year, which were subject to limited review.
- 7 Deferred tax expense for the period ended 31-Mar-2022 includes Rs. 242 crores relates to MAT credit utilisation.
- 8 Exceptional items for the quarter and year ended 31-Mar-2022 includes :
- Basis assessment of the financial viability of its liquid business in the US taking into account incremental investments required for bringing the pipeline products into the market and increased competition intensity, the Group has considered it to be prudent to discontinue the liquid facility operations. Based on best estimate assumptions of the recoverable value of the assets of liquid facility, the Group has recognized an impairment provision in aggregating to Rs. 439 crores during the year ended 31-Mar-2022. Further, management has considered provision for expenses of Rs. 46 crores related to discontinuation of liquid facility. The impairment provision as well as the provision for expenses are presented as exceptional items.
- 9 The Group has considered internal and external information while finalizing various estimates and recoverability of assets in relation to its financial statement captions upto the date of approval of the financial results by the Board of Directors. The impact of Covid-19 may be different from what is estimated as at such date of approval of the financial results and the Group will continue to monitor any material changes to future economic conditions.
- 10 The Board of Directors in their meeting held on 25-May-2022, recommended a final equity dividend of Rs. 8/- per equity share. The Company is completing 50 years of its incorporation this year. To commemorate the same, the Board has additionally recommended :
1. A special dividend of Rs.15/- per equity share. Considering this, the total dividend for year become Rs. 48/- per equity share (includes interim dividend of Rs 25/- per equity share).
 2. Bonus share issue in the ratio of 1:1 i.e. one equity bonus share for each fully paid up equity share. Consequent to the bonus issue, the total paid up share capital will be Rs. 169.22 crores from the existing Rs. 84.62 crores.
- 11 The figures for the corresponding previous period have been restated/regrouped wherever necessary, to make them comparable.
- 12 Refer Annexure I for disclosure required pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

For TORRENT PHARMACEUTICALS LIMITED


SAMIR MEHTA
Executive ChairmanPlace : Ahmedabad, Gujarat
Date : 25-May-2022

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			Year ended	
		31-Mar-2022	31-Dec-2021	31-Mar-2021	31-Mar-2022	31-Mar-2021
Paid up debt capital		1241	1241	1559	1241	1559
Networth	52(4)(j)	5953	6480	5838	5953	5838
Debt redemption reserve	52(4)(i)	143	143	216	143	216
Debt equity ratio (in times)	52(4)(c)	0.67	0.63	0.83	0.67	0.83
Debt service coverage ratio (in times)	52(4)(f)	2.19	0.97	1.26	1.73	1.23
Interest service coverage ratio (in times)	52(4)(g)	9.88	8.56	7.18	9.02	6.20
Current ratio (in times)	52(4)(m)	1.20	1.20	1.13	1.20	1.13
Long term debt to working capital (in times)	52(4)(n)	1.67	1.61	2.27	1.67	2.27
Bad debts to Account receivables ratio (in times)	52(4)(o)	0.00	0.01	0.01	0.00	0.01
Current liability ratio (in times)	52(4)(p)	0.62	0.63	0.59	0.62	0.59
Total debts to total assets (in times)	52(4)(q)	0.31	0.30	0.34	0.31	0.34
Debtors turnover (in times) (Annualised)	52(4)(r)	5.33	5.42	4.80	5.34	4.97
Inventory turnover (in times) (Annualised)	52(4)(s)	3.36	3.25	2.87	3.27	3.27
Operating margin (in %)	52(4)(t)	28.7%	27.8%	32.0%	30.8%	31.6%
Net profit margin (in %)	52(4)(u)	-5.5%	11.8%	16.7%	9.1%	15.6%

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 + 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)