

30th May, 2023

The Dy. General Manager (Listing Dept.)
BSE Limited,
Corporate Relationship Dept.,
1st Floor, New Trading Ring,
P. J. Towers, Dalal Street, Fort,
Mumbai - 400 001
(BSE Scrip Code: 500420)

The Manager – Listing Dept.,
National Stock Exchange of India Ltd.,
Exchange Plaza, 5th Floor,
Plot No. C/1, G. Block,
Bandra - Kurla Complex, Bandra (E),
Mumbai – 400 051
(NSE Scrip Code: TORNTPHARM)

Dear Sir,

Sub.: Disclosure pursuant to Regulation 30 read with Schedule III and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), 2015, ("Listing Regulations")

We would like to inform that the Board has at its meeting held today approved / recommended, inter alia, the following:

- (a) Audited Financial Results (both standalone and consolidated) of the Company along with audit reports for the quarter and year ended on 31st March, 2023. The said financial results are enclosed herewith as **Annexure-A**.

We declare that the aforesaid Audit Reports are with unmodified opinion.

In terms of Regulation 47 of the Listing Regulations, the Company will publish an extract of Audited Consolidated Financial Results for the quarter and year ended on 31st March, 2023. Both Audited Standalone and Consolidated Financial Results will be available at Company's website www.torrentpharma.com.

A Press Release on Financial Results which is being submitted to the media is also enclosed herewith as **Annexure-B**.

- (b) Recommended to the members to obtain enabling approval for issuance of Equity Shares including Convertible Bonds / Debentures through Qualified Institutional Placement (QIP) and / or Depository Receipts or any other modes for an amount not exceeding ₹ 5,000 crores in the upcoming Annual General Meeting of the Company.
- (c) Recommended to the members a final dividend of ₹ 8/- (160%) per equity share of ₹ 5 each. The final dividend amount, if declared by the Shareholders, is proposed to be paid / dispatched on or around 14th August, 2023. Earlier an interim dividend of ₹ 14/- (280%) per equity share was paid during the last quarter.

TORRENT PHARMACEUTICALS LIMITED

CIN: L24230GJ1972PLC002126

Reg. Office : Torrent House, Off Ashram Road, Ahmedabad- 380 009, India. Phone: +91 79 26599000, Fax: +91 79 26582100,

www.torrentpharma.com, Email : InvestorServices@TorrentPharma.com



As per Regulation 42 of the Listing Regulations, the Company has fixed Friday, 23rd June, 2023 as the Record Date for the said purpose. The dividend, if declared, shall be payable to those shareholders whose name appears on the Register of Members or on records of National Securities Depositories Limited or Central Depositories Services (India) Limited as beneficial owners as on said Record Date.

The Copy of the AGM Notice on the aforesaid proposals will be sent to you in due course.

The Board meeting commenced at 02:30 pm and concluded at 04:30 pm.

The above is for your information and record.

Thanking you,

Yours sincerely,

For TORRENT PHARMACEUTICALS LIMITED

CHINTAN
MAHESHKUMAR
TRIVEDI

Digitally signed by CHINTAN
MAHESHKUMAR TRIVEDI
Date: 2023.05.30 16:40:16
+05'30'

CHINTAN M. TRIVEDI
COMPANY SECRETARY

Encl : A/a

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B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
Western Express Highway,
Goregaon (East), Mumbai – 400063, India
Telephone: +91 (22) 6257 1000
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Independent Auditor's Report

To the Board of Directors of Torrent Pharmaceuticals Limited Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Torrent Pharmaceuticals Limited (hereinafter referred to as the "Company") for the year ended 31 March 2023, attached herewith, (in which are included the financial statements of erstwhile Curatio Healthcare (I) Private Limited (CHPL or component) as at 31 March 2023 and for the period from 14 October 2022 to 31 March 2023, pursuant to the Scheme of Arrangement in the nature of Amalgamation of CHPL with the Company which has been approved by the National Company Law Tribunal vide its order dated 17 May 2023 with the appointed date of 14 October 2022), being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on separate audited financial statements of CHPL, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, along with the consideration of report of other auditor referred to in sub paragraph no. (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.



B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

Registered Office:

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

Independent Auditor's Report (Continued)

Torrent Pharmaceuticals Limited

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations. The respective Management and Board of Directors of the companies are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the respective Management and the Board of Directors are responsible for assessing each Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors are responsible for overseeing the financial reporting process of each Company.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Independent Auditor's Report (Continued)

Torrent Pharmaceuticals Limited

- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of the component of the Company to express an opinion on the standalone annual financial results. For the financial statements of component included in the standalone annual financial results, which has been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described sub paragraph no. (a) of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

- a. The standalone annual financial results include the audited financial statements of component, whose financial statements reflect total assets of Rs. 171.12 crores as at 31 March 2023, total revenue of Rs 126.35 crores and total net profit after tax Rs. 24.43 crores and net cash outflows of Rs. 50.61 crores for the period from 14 October 2022 to 31 March 2023 as considered in the standalone annual financial results, which has been audited by the other auditor. The other auditor's report on financial statements of this component has been furnished to us by the management.

Our opinion on the standalone annual financial results, in so far as it relates to the amounts and disclosures included in respect of this component, is based solely on the report of such auditor.

Our opinion is not modified in respect of this matter.

- b. The standalone annual financial results include the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the audited published year to date figures up to the third quarter of the current financial year as adjusted to give effect to the Scheme of Arrangement in the nature of Amalgamation of CHPL with the Company which has been approved by the National Company Law Tribunal vide its order dated 17 May 2023 with the appointed date of 14 October 2022.

For **BSR & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Sadashiv Shetty

Partner

Mumbai

30 May 2023

Membership No.: 048648

UDIN:23048648BGWANL6122



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

(Rs. in crores except per share data)					
Statement of Standalone Audited Financial Results for the Quarter and Year ended 31-Mar-2023					
Particulars	Quarter ended			Year ended	
	31-Mar-2023 (Refer Note 5)	31-Dec-2022 (Restated, Refer Note 8)	31-Mar-2022 (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	6946
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	1098
Finance costs	94	91	52	298	236
Depreciation and amortisation expense	182	185	147	672	602
Other expenses	499	464	448	1840	1636
Total expenses	1618	1588	1378	6200	5480
Profit before tax	328	342	345	1577	1466
Tax expense					
Current tax	59	59	57	274	253
Deferred tax charge (Refer Note 7)	50	49	67	251	222
Total tax expense	109	108	124	525	475
Net profit for the period	219	234	221	1052	991
Other comprehensive income					
Items that will not be reclassified subsequently to profit or loss	10	(6)	9	(8)	(2)
Income tax relating to items that will not be reclassified subsequently to profit or loss	(5)	2	(3)	1	1
Items that will be reclassified subsequently to profit or loss	25	(26)	(12)	(109)	3
Income tax relating to items that will be reclassified subsequently to profit or loss	(9)	9	4	38	(1)
Total other comprehensive income	21	(21)	(2)	(78)	1
Total comprehensive income	240	213	219	974	992
Paid-up equity share capital (Face value of Rs. 5 each)	169.23	169.23	84.62	169.23	84.62
Other equity excluding revaluation reserves				6287	6261
Earnings per share (of Rs. 5/- each) (not annualised for the quarter): (Refer Note 11)					
Basic	6.46	6.91	6.54	31.07	29.29
Diluted	6.46	6.91	6.54	31.07	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 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 31-Mar-2023	As at 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	4
Loans	2	3
Other financial assets	61	113
	2095	1910
Other current assets	229	226
Non-current assets held for sale	-	127
Sub-total - Current assets	3926	4060
TOTAL - ASSETS	12872	11153



(Rs. in crores)

Particulars	Audited	
	As at 31-Mar-2023	As at 31-Mar-2022
EQUITY AND LIABILITIES		
Equity		
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	1
Other financial liabilities	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 small enterprises	18	20
Total outstanding dues of creditors other than micro enterprises and small enterprises	592	604
	336	187
Other financial liabilities	3183	2186
Provisions	151	120
Other current liabilities	75	116
Sub-total - Current liabilities	3409	2422
TOTAL - EQUITY AND LIABILITIES	12872	11153

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Standalone Statement of Cash Flows

(Rs. in crores)

Particulars	Audited	
	Year ended 31-Mar-2023	Year ended 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)
	2568	2293



(Rs. in crores)

Particulars	Audited	
	Year ended 31-Mar-2023	Year ended 31-Mar-2022
Adjustments for changes in working capital :		
Trade receivables	(167)	3
Loans and other assets	(102)	16
Inventories	218	115
Trade payables	(76)	(24)
Liabilities and provisions	97	(23)
CASH GENERATED FROM OPERATIONS	2538	2380
Income taxes paid (net of refunds)	(272)	(240)
NET CASH FROM OPERATING ACTIVITIES	2266	2140
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipments and intangible assets (including payment towards capital work-in-progress and capital advances)	(571)	(108)
Proceeds from sale of property, plant and equipments (including assets held for sale)	155	3
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 received	9	4
NET CASH USED IN INVESTING ACTIVITIES	(2385)	(160)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long-term borrowings	1395	-
Repayment of long-term borrowings	(972)	(1033)
Proceeds from / (repayment of) short term borrowings (net)	798	(10)
Repayment of lease obligations	(5)	(17)
Dividend paid	(863)	(677)
Finance costs paid	(272)	(240)
NET CASH FROM/ (USED IN) FINANCING ACTIVITIES	81	(1977)
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS	(38)	3
Amount transferred consequent to Amalgamation (Refer Note 8)	58	-
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF YEAR	65	62
CASH AND CASH EQUIVALENTS AT THE END OF YEAR	85	65

* Less than Rs. 1 crore

- 5 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.
- 6 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.
- 8 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 :

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

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. 8/- per equity share.
- 11 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

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



For TORRENT PHARMACEUTICALS LIMITED

SAMIR MEHTA
Executive Chairman
DIN : 00061903

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			Year ended	
		31-Mar-2023	31-Dec-2022 (Restated)	31-Mar-2022	31-Mar-2023	31-Mar-2022
Paid up debt capital		1273	1273	1241	1273	1241
Networth	52(4)(f)	6456	6690	6346	6456	6346
Debenture redemption reserve	52(4)(e)	107	107	143	107	143
Debt equity ratio (in times)	52(4)(a)	0.71	0.70	0.53	0.71	0.53
Debt service coverage ratio (in times)	52(4)(b)	2.31	1.49	2.12	1.78	1.60
Interest service coverage ratio (in times)	52(4)(c)	5.79	6.16	10.05	7.66	8.76
Current ratio (in times)	52(4)(i)	1.15	1.22	1.68	1.15	1.68
Long term debt to working capital (in times)	52(4)(j)	2.17	1.96	1.13	2.17	1.13
Bad debts to Account receivables ratio (in times)	52(4)(k)	0.00	0.00	0.00	0.00	0.00
Current liability ratio (in times)	52(4)(l)	0.53	0.53	0.50	0.53	0.50
Total debts to total assets (in times)	52(4)(m)	0.35	0.36	0.30	0.35	0.30
Debtors turnover (in times) (Annualised)	52(4)(n)	4.26	4.26	4.34	4.62	4.32
Inventory turnover (in times) (Annualised)	52(4)(o)	4.62	4.56	3.64	4.44	3.59
Operating margin (in %)	52(4)(p)	30.9%	32.2%	32.5%	33.0%	34.1%
Net profit margin (in %)	52(4)(q)	11.4%	12.2%	13.3%	13.7%	14.7%
Assets coverage ratio (in times)	54(3)	2.91	2.82	2.55	2.91	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)



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Independent Auditor's Report

To the Board of Directors of Torrent Pharmaceuticals Limited Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Torrent Pharmaceuticals Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") for the year ended 31 March 2023, attached herewith, (in which are included the financial statements of erstwhile Curatio Healthcare (I) Private Limited (CHPL or component) as at 31 March 2023 and for the period from 14 October 2022 to 31 March 2023, pursuant to the Scheme of Arrangement in the nature of Amalgamation of CHPL with the Holding Company which has been approved by the National Company Law Tribunal vide its order dated 17 May 2023 with the appointed date of 14 October 2022), being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries and CHPL, the aforesaid consolidated annual financial results:

- include the annual financial results of the entities mentioned in Annexure I to the aforesaid consolidated annual financial results;
- are presented in accordance with the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, along with the consideration of reports of the other auditors referred to in sub paragraph no. (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.



Independent Auditor's Report (Continued)

Torrent Pharmaceuticals Limited

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations. The respective Management and Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the Companies included in the Group are responsible for assessing the ability of each Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group is responsible for overseeing the financial reporting process of each Company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.



Independent Auditor's Report (Continued)

Torrent Pharmaceuticals Limited

- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph no. (a) of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

- a. The consolidated annual financial results include the audited financial statements of component, whose financial statements reflect total assets of Rs. 171.12 crores as at 31 March 2023, total revenue of Rs. 126.35 crores, total net profit after tax of Rs. 24.43 crores and net cash outflows of Rs. 50.61 crores for the period from 14 October 2022 to 31 March 2023, as considered in the consolidated annual financial results, which has been audited by other auditor. The other auditor's report on financial statements of this component has been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of this component, is based solely on the report of such auditor and the procedures performed by us are as stated in paragraph above.

The consolidated annual financial results include the audited financial statements of 15 subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 3,246.19 crores as at 31 March 2023, total revenue (before consolidation adjustments) of Rs. 2,657.73 crores and total net profit after tax (before consolidation adjustments) of Rs. 225.33 crores and net cash inflows (before consolidation adjustments) of Rs 105.90 crores for the year ended on that date, as considered in the consolidated annual financial results, which has been audited by their respective independent auditors. The independent auditor's report on financial statements of these entities has been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and



Independent Auditor's Report (Continued)

Torrent Pharmaceuticals Limited

disclosures included in respect of these entities, is based solely on the report of such auditor and the procedures performed by us are as stated in paragraph above.

Certain of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the reports of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

- b. The consolidated annual financial results include the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year as adjusted to give effect to the Scheme of Arrangement in the nature of Amalgamation of CHPL with the Holding Company which has been approved by the National Company Law Tribunal vide its order dated 17 May 2023 with the appointed date of 14 October 2022.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022



Sadashiv Shetty

Partner

Mumbai

30 May 2023

Membership No.: 048648

UDIN:23048648BGWANM9956

Independent Auditor's Report (Continued)
Torrent Pharmaceuticals Limited

Annexure I

List of entities included in consolidated annual financial results.

Sr. No	Name of component	Relationship
1	Zao Torrent Pharma	Wholly Owned Subsidiary
2	Torrent Do Brasil Ltda	Wholly Owned Subsidiary
3	Torrent Pharma Gmbh	Wholly Owned Subsidiary
4	Heumann Pharma Gmbh & Co. Generica KG	Wholly Owned Step Down Subsidiary
5	Heunet Pharma Gmbh	Wholly Owned Step Down Subsidiary
6	Torrent Pharma Inc.	Wholly Owned Subsidiary
7	Torrent Pharma Philippines Inc.	Wholly Owned Subsidiary
8	Laboratories Torrent, SA de C.V	Wholly Owned Subsidiary
9	Torrent Australasia Pty Ltd	Wholly Owned Subsidiary
10	Torrent Pharma (Thailand) Co., Ltd.	Wholly Owned Subsidiary
11	Torrent Pharma (UK) Ltd.	Wholly Owned Subsidiary
12	Laboratories Torrent (Malaysia) SDN.BHD.	Wholly Owned Subsidiary
13	TPL (Malta) Limited	Wholly Owned Subsidiary
14	Torrent Pharma (Malta) Limited	Wholly Owned Step Down Subsidiary
15	Curatio Inc., Philippines (w.e.f. 14 October 2022)	Wholly Owned Subsidiary
16	Curatio International Lanka (PVT) Ltd, Sri Lanka (w.e.f. 14 October 2022)	Wholly Owned Subsidiary





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

(Rs. in crores except per share data)					
Statement of Consolidated Financial Results for the Quarter and Year ended 31-Mar-2023					
Particulars	Quarter ended			Year ended	
	31-Mar-2023 Audited (Refer note 6)	31-Dec-2022 Unaudited (Restated, Refer note 8)	31-Mar-2022 Audited (Refer note 6)	31-Mar-2023 Audited	31-Mar-2022 Audited
Income					
Net sales	2452	2459	2104	9464	8419
Other operating income	39	32	27	156	89
Revenue from operations (net)	2491	2491	2131	9620	8508
Other income	9	(10)	56	45	197
Total income	2500	2481	2187	9665	8705
Expenses					
Cost of materials consumed	388	350	397	1480	1538
Purchases of stock-in-trade	268	350	234	1089	831
Changes in inventories of finished goods, work-in-progress and stock-in-trade	48	30	(9)	166	74
Employee benefits expense	441	423	364	1678	1526
Finance costs	107	102	57	333	255
Depreciation amortisation and impairment expense	196	193	162	707	662
Other expenses	619	614	584	2365	2108
Total expenses	2067	2062	1789	7818	6994
Profit before exceptional items and tax	433	419	398	1847	1711
Exceptional items (Refer Note 9)	-	-	485	-	485
Profit before tax	433	419	(87)	1847	1226
Tax expense					
Current tax	100	70	85	355	346
Deferred tax charge/ (credit) (Refer Note 7)	29	55	(51)	228	107
Short provision of earlier periods	17	2	(3)	19	(4)
Total tax expense	146	127	31	602	449
Net profit for the period	287	292	(118)	1245	777
Attributable to :					
- Owners of the company	287	292	(118)	1245	777
- Non controlling Interest	-	-	-	-	-
Other comprehensive income					
Items that will not be reclassified subsequently to profit or loss	28	(7)	20	9	9
Income tax relating to items that will not be reclassified subsequently to profit or loss	(11)	2	(3)	(5)	1
Items that will be reclassified subsequently to profit or loss	35	(45)	(10)	(179)	3
Income tax relating to items that will be reclassified subsequently to profit or loss	(9)	9	4	38	(1)
Total other comprehensive income	43	(41)	11	(137)	12
Total comprehensive Income	330	251	(107)	1108	789
Attributable to :					
- Owners of the company	330	251	(107)	1108	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
Other equity excluding revaluation reserves				6029	5868
Earnings per share (of Rs. 5/- each) (not annualised for the quarter): (Refer Note 11)					
Basic	8.48	8.63	(3.49)	36.79	22.96
Diluted	8.48	8.63	(3.49)	36.79	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 30-May-2023. The auditors have carried out audit of the above said results. There is no qualification in the auditors' report on this statement of financial results.
- 2 The consolidated financial results include the financial results of sixteen wholly owned subsidiaries.
- 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-2023	As at 31-Mar-2022
ASSETS		
Non-current assets		
Property, plant and equipment	2627	2575
Capital work-in-progress	688	544
Right-of-use assets	145	128
Goodwill	338	259
Other intangible assets	5012	3461
Intangible assets under development	77	85
Financial assets		
Investments	43	42
Loans	2	2
Other financial assets	49	67
	94	111
Income tax assets (net)	136	122
Deferred tax assets (net)	544	494
Other non-current assets	22	26
Sub-total - Non-current assets	9683	7805
Current assets		
Inventories	2230	2462
Financial assets		
Investments	156	184
Trade receivables	1944	1633
Cash and cash equivalents	508	398
Bank balances other than cash and cash equivalents	63	5
Loans	2	3
Other financial assets	108	168
	2781	2391
Other current assets	303	312
Sub-total - Current assets	5314	5165
Non-current assets held for sale	15	130
TOTAL - ASSETS	15012	13100



(Rs. in crores)

Particulars	Audited	
	As at 31-Mar-2023	As at 31-Mar-2022
EQUITY AND LIABILITIES		
Equity		
Equity share capital	169	85
Other Equity	6029	5868
Sub-total - Equity	6198	5953
Non-current liabilities		
Financial liabilities		
Borrowings	2496	2123
Lease Liabilities	53	37
Other financial liabilities	21	5
	2570	2165
Provisions	393	369
Deferred tax liabilities (net)	402	194
Other non-current liabilities	2	4
Sub-total - Non-current liabilities	3367	2732
Current liabilities		
Financial liabilities		
Borrowings	2801	1895
Lease Liabilities	18	15
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	18	20
Total outstanding dues of creditors other than micro enterprises and small enterprises	1661	1654
Other financial liabilities	421	279
	4919	3863
Provisions	394	411
Current tax liabilities (net)	31	42
Other current liabilities	103	99
Sub-total - Current liabilities	5447	4415
TOTAL - EQUITY AND LIABILITIES	15012	13100

5 Consolidated Statement of Cash Flows

(Rs. in crores)

Particulars	Audited	
	Year ended 31-Mar-2023	Year ended 31-Mar-2022
CASH FLOWS FROM OPERATING ACTIVITIES		
PROFIT BEFORE TAX	1847	1226
Adjustments for :		
Depreciation, amortization and impairment expense	707	662
Allowance for expected credit loss (net)	2	1
Exceptional items (Refer Note 9(ii))	-	485
Unrealised foreign exchange gain (net)	(49)	(36)
(Profit)/Loss on sale / discard / write-off of property, plant & equipments	(22)	1
Net gain on sale of investments	(19)	(10)
Finance costs	333	255
Interest income	(15)	(7)
	2784	2577
Adjustments for changes in working capital :		
Trade receivables	(290)	(109)
Loans and other assets	(19)	(4)
Inventories	256	219
Trade payables	(58)	(393)
Liabilities and provisions	93	(66)
CASH GENERATED FROM OPERATIONS	2766	2224
Income taxes paid (net of refunds)	(398)	(421)
NET CASH FROM OPERATING ACTIVITIES	2368	1803



(Rs. in crores)

Particulars	Audited	
	Year ended 31-Mar-2023	Year ended 31-Mar-2022
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipments and intangible assets (including payment towards capital work-in-progress and capital advances paid)	(574)	(203)
Proceeds from sale of property, plant and equipment and intangible assets (including assets held for sale)	159	6
Acquisition of subsidiaries (Refer Note 8)	(2000)	-
Redemptions of / (Investments in) mutual funds (net)	47	(35)
Fixed deposits matured (net)	(60)	27
Interest received	13	7
NET CASH USED IN INVESTING ACTIVITIES	(2415)	(198)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long-term borrowings	1395	-
Repayment of long-term borrowings	(972)	(1033)
Proceeds from short term borrowings (net)	842	219
Repayment of lease obligations	(22)	(32)
Dividend paid	(863)	(677)
Finance costs paid	(303)	(258)
NET CASH FROM / (USED IN) FINANCING ACTIVITIES	77	(1781)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	30	(176)
Effect of exchange rate changes on foreign currency cash and cash equivalents	21	1
Amount transferred consequent to Amalgamation (Refer Note 8)	59	-
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF YEAR	398	573
CASH AND CASH EQUIVALENTS AT THE END OF YEAR	508	398

- 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 limited review.
- 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.
- 8 The Parent Company has acquired 100% shares of 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 Parent 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 parent Company has accounted for the transaction in accordance with Ind AS 103, "Business Combinations", and fair value of identifiable assets acquired and liabilities assumed as at appointed date pertaining to Curatio has been recognised in the consolidated financial statements of the Group based on purchase price allocation as determined by independent valuer. The figures for quarter ended 31-Dec-2022 has been restated to give effect of amalgamation.
- 9 (i) Pursuant to acquisition of acquiree, the Group had recognised deferred tax liability of Rs. 459 Crores, being the difference between book base and tax base with a corresponding effect as part of Goodwill. As a result of amalgamation referred to in note 8 above and consequent alignment between book base and its tax base, the deferred tax liability and the corresponding goodwill was reversed during the quarter.
(ii) Exceptional items for the quarter and 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.
- 10 The Board of Directors in their meeting held on 30-May-2023, recommended a final equity dividend of Rs. 8 /- per equity share.



- 11 Pursuant to approval given by its shareholders, the parent company has during the year 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 / year and presented in accordance with Ind AS 33 , Earnings Per Share.
- 12 Refer Annexure I for disclosure required pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).



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

For TORRENT PHARMACEUTICALS LIMITED


SAMIR MEHTA
Executive Chairman
DIN : 00061903

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-2023	31-Dec-2022 (Restated)	31-Mar-2022	31-Mar-2023	31-Mar-2022
Paid up debt capital		1273	1273	1241	1273	1241
Networth	52(4)(f)	6198	6342	5953	6198	5953
Debenture redemption reserve	52(4)(e)	107	107	143	107	143
Debt equity ratio (in times)	52(4)(a)	0.85	0.86	0.67	0.85	0.67
Debt service coverage ratio (in times)	52(4)(b)	2.43	1.65	2.19	1.89	1.73
Interest service coverage ratio (in times)	52(4)(c)	5.76	6.33	9.88	7.55	9.02
Current ratio (in times)	52(4)(i)	0.98	1.00	1.20	0.98	1.20
Long term debt to working capital (in times)	52(4)(j)	3.85	3.45	1.67	3.85	1.67
Bad debts to Account receivables ratio (in times)	52(4)(k)	0.01	0.00	0.00	0.01	0.00
Current liability ratio (in times)	52(4)(l)	0.62	0.58	0.62	0.62	0.62
Total debts to total assets (in times)	52(4)(m)	0.35	0.34	0.31	0.35	0.31
Debtors turnover (in times) (Annualised)	52(4)(n)	4.96	5.23	5.33	5.29	5.34
Inventory turnover (in times) (Annualised)	52(4)(o)	4.32	4.24	3.36	4.03	3.27
Operating margin (in %)	52(4)(p)	29.1%	28.6%	28.7%	29.9%	30.8%
Net profit margin (in %)	52(4)(q)	11.5%	11.7%	-5.5%	12.9%	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)



Torrent Pharma announces Q4 FY23 results
Robust growth continues across branded markets

Revenue & profitability:

- Revenue at Rs. 2,491 crores up by 17%.
- Gross margins: 72%; Op. EBITDA margins: 29.2%.
- Op. EBITDA at Rs. 727 crores* was up by 30%
- Profit after tax at Rs. 287 crores.

Performance summary:

Results	Q4 FY23		Q4 FY22		YoY%	FY23		FY22		YoY%
	Rs cr	%	Rs cr	%		Rs cr	%	Rs cr	%	
Revenue	2,491		2,131		17%	9,620		8,508		13%
Gross profit	1,787	72%	1,509	71%	18%	6,885	72%	6,065	71%	14%
Op EBITDA*	727	29%	561	26%	30%	2,842	30%	2,431	29%	17%
PAT	287	12%	(118)	-6%	NA	1,245	13%	777	9%	60%
R&D spend	150	6%	138	6%	9%	516	5%	516	6%	0%

(*includes Rs. 10 cr one-off charge)

India:

- India revenue at Rs 1,257 crores grew by 22%
- As per AIOCD secondary data, Torrent's growth for the quarter was 12% vs IPM growth of 11%. Torrent is now the 6th largest company in the IPM as per MAT March 2023 data.
- Robust growth aided by strong performance of new launches in chronic therapies and integration of Curatio
- Consumer Healthcare platform was launched during the quarter with a dedicated trade field force to augment distribution
- For FY23, revenue was Rs 4,984 crores, up by 16%.

In case of any enquiry / clarification, please contact Mr. Jayesh Desai on +91 9824501396

TORRENT PHARMACEUTICALS LIMITED

CIN : L24230GJ1972PLC002126

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Brazil:

- Brazil revenue at Rs 318 crores, was up by 27%.
- Constant currency revenue at R\$ 201 million was up by 17%.
- As per secondary data set, Torrent's growth is 24% versus BGx market growth of 12% for the quarter ended Mar'23.
- Growth was complemented by strong underlying market growth, new launches and growth of generic segment.
- For FY23, revenue was Rs 935 crores, up by 26% (Constant currency revenue: R\$ 598 million, up by 13%).
- Torrent continues to strengthen its pipeline with 14 filings and 12 approvals during the year.

Germany:

- Germany revenue at Rs 253 crores was up by 16%.
- Constant currency revenue was Euro 29 million, up by 11%.
- Growth was driven new tenders win and growth of OTC segment.
- For FY23, revenue was Rs 928 crores, down by 4% (Constant currency revenue: Euro 111 million).

United States:

- US revenue at Rs 280 crores, was down by 1%.
- Constant currency revenue at \$34 million was down by 9%.
- Growth was impacted by price erosion on base portfolio and lack of new launches pending inspection of facilities.
- As on March 31, 2023, 46 ANDAs were pending approval with USFDA and 3 tentative approvals were received. During the quarter, 3 ANDAs were filed & 2 ANDAs were approved.
- For FY23, revenue was Rs 1,162 crores, up by 9% (Constant currency revenue: \$145 million, up by 1%).

In case of any enquiry / clarification, please contact Mr. Jayesh Desai on +91 9824501396

TORRENT PHARMACEUTICALS LIMITED

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About Torrent Pharmaceuticals Ltd:

Torrent Pharma, with annual revenue of more than Rs 9,600 crores, is the flagship Company of the Torrent Group, with group revenue of ~Rs. 37,000 crores. It is ranked 6th in the Indian Pharmaceuticals Market and is amongst the Top 5 in the therapeutics segments of Cardiovascular (CV), Gastro Intestinal (GI), Central Nervous System (CNS), Vitamins Minerals Nutritionals (VMN) and Cosmo-Dermatology.

It is a specialty-focused company with ~75% of its revenue in India from chronic & sub-chronic therapies. It has presence in 50+ countries and is ranked No. 1 amongst the Indian pharma Companies in Brazil, Germany and Philippines. Torrent has 7 manufacturing facilities, of which 4 are USFDA approved. With R&D as the backbone for its growth in domestic & overseas market, it has invested significantly in R&D capabilities with state-of-the-art R&D infrastructure employing approximately 750+ scientists.

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