

29<sup>th</sup> July, 2022

The Dy. General Manager (Listing Dept.)  
BSE Limited,  
Corporate Relationship Dept.,  
1<sup>st</sup> 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, 5<sup>th</sup> Floor,  
Plot No. C/1, G. Block,  
Bandra - Kurla Complex, Bandra (E),  
Mumbai – 400 051  
(NSE Scrip Code: TORNTPHARM)

Dear Sir,

**Sub.: Submission / Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)**

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

- (a) Audited Standalone Financial Results along with audit report thereon and Unaudited Consolidated Financial Results along with limited review report of the Company for the quarter ended 30<sup>th</sup> June, 2022. The said financial results are enclosed herewith as **Annexure A**.

In terms of Regulation 47 of the Listing Regulations, the Company will publish an extract of Unaudited Consolidated Financial Results for the quarter ended on 30<sup>th</sup> June, 2022. Both Standalone and Consolidated Financial Results will be available at Company's website [www.torrentpharma.com](http://www.torrentpharma.com)

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

- (b) Appointment of Chintan Trivedi as Company Secretary and Compliance Officer w.e.f. 1<sup>st</sup> August, 2022 in place of Mahesh Agrawal, who has attained the age of superannuation and will retire from the services w.e.f. close of working hours of 31<sup>st</sup> July, 2022. His brief profile is enclosed herewith as **Annexure C**

The Board meeting commenced at 03:00 pm and concluded at 05:35 pm. 

The above is for your information and record.

Thanking you,

Yours sincerely,

For TORRENT PHARMACEUTICALS LIMITED



MAHESH AGRAWAL  
VP (LEGAL) & COMPANY SECRETARY

Encl : A/a

**TORRENT PHARMACEUTICALS LIMITED**

CIN : L24230GJ1972PLC002126

# 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 - 400 063, India

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## Independent Auditor's Report

### To the Board of Directors of Torrent Pharmaceuticals Limited

### Report on the audit of the Standalone Financial Results

#### Opinion

We have audited the accompanying standalone quarterly financial results of Torrent Pharmaceuticals Limited ("the Company") for the quarter ended 30 June 2022, attached herewith, 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, these standalone 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 accounting standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter ended 30 June 2022.

#### 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 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 we have obtained, is sufficient and appropriate to provide a basis for our opinion.

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

These quarterly financial results have been prepared on the basis of the interim financial statements.

The Company's Management and the Board of Directors are responsible for the preparation of these standalone 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 Standard 34, 'Interim Financial Reporting' 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the 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 financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Registered Office:

**Independent Auditor's Report (Continued)**  
**Torrent Pharmaceuticals Limited**

In preparing the standalone financial results, the Management and the Board of Directors are responsible for assessing the 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone 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 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 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone 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 Company's ability to continue as a going concern. 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 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.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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.

B S R & Co. LLP

**Independent Auditor's Report (Continued)**  
**Torrent Pharmaceuticals Limited**

**Other Matter**

Attention is drawn to the fact that the figures for the 3 months ended 31 March 2022 as reported in these standalone financial results are the balancing figures between audited figures in respect of the full previous financial year and the published audited year to date figures up to the third quarter of the previous financial year.

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

*Chartered Accountants*

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

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SHETTY

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**Sadashiv Shetty**

*Partner*

Mumbai

29 July 2022

Membership No.: 048648

UDIN:22048648ANUWJX7211



## 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

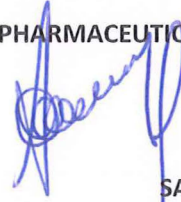
(Rs. in crores except per share data)				
Statement of Standalone Audited Financial Results for the Quarter ended 30-Jun-2022				
Particulars	Quarter ended			Year ended
	30-Jun-2022	31-Mar-2022 (Refer note 3)	30-Jun-2021	31-Mar-2022
<b>Revenue</b>				
Net sales	1875	1649	1681	6666
Other operating income	58	13	14	76
<b>Revenue from operations (net)</b>	<b>1933</b>	<b>1662</b>	<b>1695</b>	<b>6742</b>
Other income	29	61	50	204
<b>Total revenue</b>	<b>1962</b>	<b>1723</b>	<b>1745</b>	<b>6946</b>
<b>Expenses</b>				
Cost of materials consumed	389	393	404	1529
Purchases of stock-in-trade	130	125	97	397
Changes in inventories of finished goods, work-in-progress and stock-in-trade	3	(42)	(41)	(18)
Employee benefits expense	317	255	280	1098
Finance costs	51	52	66	236
Depreciation and amortisation expense	149	147	150	602
Other expenses	429	448	377	1636
<b>Total expenses</b>	<b>1468</b>	<b>1378</b>	<b>1333</b>	<b>5480</b>
<b>Profit before tax</b>	<b>494</b>	<b>345</b>	<b>412</b>	<b>1466</b>
Tax expense				
Current tax	86	57	72	253
Deferred tax charge (Refer Note 5)	81	67	66	222
<b>Total tax expense</b>	<b>167</b>	<b>124</b>	<b>138</b>	<b>475</b>
<b>Net profit for the period</b>	<b>327</b>	<b>221</b>	<b>274</b>	<b>991</b>
<b>Other comprehensive income</b>				
Items that will not be reclassified subsequently to profit or loss	(2)	9	(4)	(2)
Income tax relating to items that will not be reclassified subsequently to profit or loss	1	(3)	2	1
Items that will be reclassified subsequently to profit or loss	(72)	(12)	(31)	3
Income tax relating to items that will be reclassified subsequently to profit or loss	25	4	11	(1)
<b>Total other comprehensive income</b>	<b>(48)</b>	<b>(2)</b>	<b>(22)</b>	<b>1</b>
<b>Total comprehensive income</b>	<b>279</b>	<b>219</b>	<b>252</b>	<b>992</b>
Paid-up equity share capital (Face value of Rs. 5 each)	84.62	84.62	84.62	84.62
Other equity excluding revaluation reserves	6540	6261	6197	6261
<b>Earnings per share (of Rs. 5/- each) (not annualised for the quarter):</b>				
Basic	19.35	13.08	16.21	58.59
Diluted	19.35	13.08	16.21	58.59



**Notes:**

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 29-Jul-2022. 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 figures for the quarter ended 31-Mar-2022 is the balancing figure between audited figures in respect of the full financial year and for the period upto the end of the third quarter of relevant financial year.
- 4 The listed non-convertible debentures of the company aggregating Rs. 916 crores as at 30-Jun-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.
- 5 Deferred tax expense for the period ended 30-Jun-2022 includes Rs. 80 crores relates to MAT credit utilisation.
- 6 The Company 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 Company will continue to monitor any material changes to future economic conditions.
- 7 Board in its meeting held on 25-May-2022, has recommended 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. Considering 13-Jul-2022 is the record date of bonus share issues, its impact will be considered in the results for the quarter ended September 30, 2022.
- 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 : Ahmedabad, Gujarat

Date : 29-Jul-2022

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
		30-Jun-2022	31-Mar-2022	30-Jun-2021	31-Mar-2022
Paid up debt capital		1216	1241	1534	1241
Networth	52(4)(j)	6625	6346	6282	6346
Debenture redemption reserve	52(4)(i)	143	143	216	143
Debt equity ratio (in times)	52(4)(c)	0.46	0.53	0.65	0.53
Debt service coverage ratio (in times)	52(4)(f)	3.16	2.12	2.03	1.60
Interest service coverage ratio (in times)	52(4)(g)	12.12	10.05	8.50	8.76
Current ratio (in times)	52(4)(m)	1.60	1.68	1.78	1.68
Long term debt to working capital (in times)	52(4)(n)	1.04	1.13	1.33	1.13
Bad debts to Account receivables ratio (in times)	52(4)(o)	0.00	0.00	0.01	0.00
Current liability ratio (in times)	52(4)(p)	0.55	0.50	0.44	0.50
Total debts to total assets (in times)	52(4)(q)	0.27	0.30	0.35	0.30
Debtors turnover (in times) (Annualised)	52(4)(r)	4.60	4.34	4.25	4.32
Inventory turnover (in times) (Annualised)	52(4)(s)	4.22	3.64	3.55	3.59
Operating margin (in %)	52(4)(t)	35.9%	32.5%	37.0%	34.1%
Net profit margin (in %)	52(4)(u)	16.9%	13.3%	16.2%	14.7%
Assets coverage ratio (in times)	54(3)	1.99	2.55	2.04	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 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)

# B S R & Co. LLP

Chartered Accountants

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## Limited Review Report on unaudited consolidated financial results of Torrent Pharmaceuticals Limited for the quarter ended 30 June 2022 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

### To the Board of Directors of Torrent Pharmaceuticals Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Torrent Pharmaceuticals Limited ("the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30 June 2022 ("the Statement"), being submitted by the Parent pursuant to the requirements 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").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, 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. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities mentioned in Annexure I to the Statement.
5. Attention is drawn to the fact that the figures for the three months ended 31 March 2022 as reported in these unaudited consolidated financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

Registered Office:



**B S R & Co. LLP**

6. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

*Chartered Accountants*

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

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**Sadashiv Shetty**

*Partner*

Mumbai

29 July 2022

Membership No.: 048648

UDIN:22048648ANUYQL6081

## Annexure I

List of entities included in unaudited consolidated 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	Laboratorios Torrent, S.A. 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



## 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 ended 30-Jun-2022				
Particulars	Quarter ended			Year ended
	30-Jun-2022 (Unaudited)	31-Mar-2022 (Audited) (Refer note 4)	30-Jun-2021 (Unaudited)	31-Mar-2022 (Audited)
<b>Revenue</b>				
Net sales	2292	2104	2120	8419
Other operating income	55	27	14	89
<b>Revenue from operations (net)</b>	<b>2347</b>	<b>2131</b>	<b>2134</b>	<b>8508</b>
Other income	30	56	40	197
<b>Total revenue</b>	<b>2377</b>	<b>2187</b>	<b>2174</b>	<b>8705</b>
<b>Expenses</b>				
Cost of materials consumed	392	397	408	1538
Purchases of stock-in-trade	246	234	206	831
Changes in inventories of finished goods, work-in-progress and stock-in-trade	22	(9)	(26)	74
Employee benefits expense	420	364	385	1526
Finance costs	55	57	68	255
Depreciation amortisation and impairment expense	155	162	165	662
Other expenses	555	584	484	2108
<b>Total expenses</b>	<b>1845</b>	<b>1789</b>	<b>1690</b>	<b>6994</b>
<b>Profit before exceptional items and tax</b>	<b>532</b>	<b>398</b>	<b>484</b>	<b>1711</b>
Exceptional items	-	485	-	485
<b>Profit before tax</b>	<b>532</b>	<b>(87)</b>	<b>484</b>	<b>1226</b>
Tax expense				
Current tax	104	85	88	346
Deferred tax charge/ (credit) (Refer Note 5)	74	(51)	66	107
Short provision of earlier periods	-	(3)	-	(4)
<b>Total tax expense</b>	<b>178</b>	<b>31</b>	<b>154</b>	<b>449</b>
<b>Net profit for the period</b>	<b>354</b>	<b>(118)</b>	<b>330</b>	<b>777</b>
Attributable to :				
- Owners of the company	354	(118)	330	777
- Non controlling Interest	-	-	-	-
<b>Other comprehensive income</b>				
Items that will not be reclassified subsequently to profit or loss	(2)	20	(4)	9
Income tax relating to items that will not be reclassified subsequently to profit or loss	1	(3)	2	1
Items that will be reclassified subsequently to profit or loss	(104)	(10)	(45)	3
Income tax relating to items that will be reclassified subsequently to profit or loss	25	4	11	(1)
<b>Total other comprehensive income</b>	<b>(80)</b>	<b>11</b>	<b>(36)</b>	<b>12</b>
<b>Total comprehensive Income</b>	<b>274</b>	<b>(107)</b>	<b>294</b>	<b>789</b>
Attributable to :				
- Owners of the company	274	(107)	294	789
- Non controlling Interest	-	-	-	-
Paid-up equity share capital (Face value of Rs. 5 each)	84.62	84.62	84.62	84.62
Other equity excluding revaluation reserves	6142	5868	6046	5868
<b>Earnings per share (of Rs. 5/- each) (not annualised for the quarter):</b>				
Basic	20.90	(6.98)	19.53	45.93
Diluted	20.90	(6.98)	19.53	45.93

**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 29-Jul-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 fourteen wholly owned subsidiaries.
- 3 The Group operates in a single segment i.e Generic Formulation Business.
- 4 The figures for the quarter ended 31-Mar-2022 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.
- 5 Deferred tax expense for the period ended 30-Jun-2022 includes Rs. 80 crores relates to MAT credit utilisation.
- 6 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.
- 7 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 & increased competition intensity.
- 8 Board in its meeting held on 25-May-2022, has recommended 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. Considering 13-Jul-2022 is the record date of bonus share issues, its impact will be considered in the results for the quarter ended September 30, 2022.
- 9 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 Chairman

Place : Ahmedabad, Gujarat  
Date : 29-Jul-2022

## ANNEXURE I :

(Rs. in crores except specifically mention)

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
		30-Jun-2022	31-Mar-2022	30-Jun-2021	31-Mar-2022
Paid up debt capital		1216	1241	1534	1241
Networth	52(4)(j)	6227	5953	6131	5953
Debenture redemption reserve	52(4)(i)	143	143	216	143
Debt equity ratio (in times)	52(4)(c)	0.60	0.67	0.74	0.67
Debt service coverage ratio (in times)	52(4)(f)	3.17	2.19	2.24	1.73
Interest service coverage ratio (in times)	52(4)(g)	11.66	9.88	9.26	9.02
Current ratio (in times)	52(4)(m)	1.18	1.20	1.21	1.20
Long term debt to working capital (in times)	52(4)(n)	1.48	1.67	1.89	1.67
Bad debts to Account receivables ratio (in times)	52(4)(o)	0.01	0.00	0.01	0.00
Current liability ratio (in times)	52(4)(p)	0.64	0.62	0.59	0.62
Total debts to total assets (in times)	52(4)(q)	0.29	0.31	0.32	0.31
Debtors turnover (in times) (Annualised)	52(4)(r)	5.54	5.33	5.39	5.34
Inventory turnover (in times) (Annualised)	52(4)(s)	3.77	3.36	3.19	3.27
Operating margin (in %)	52(4)(t)	31.6%	28.7%	33.6%	30.8%
Net profit margin (in %)	52(4)(u)	15.1%	-5.5%	15.5%	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 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)



**Torrent Pharma announces Q1 FY23 results**

Growth momentum continues in BGx markets led by robust India performance

**Revenues & profitability:**

- Revenue at Rs 2,347 crores up by 10%.
- Gross margins: 72%; EBITDA margins: 32%.
- EBITDA at Rs. 742 crores was up by 3%.
- Net profit after tax at Rs. 354 crores was up by 7%.

**Performance summary:**

Results	Q1 FY23		Q1 FY22		YoY%
	Rs cr	%	Rs cr	%	
Revenues	2,347		2,134		10%
Gross profit	1,687	72%	1,546	72%	9%
EBITDA	742	32%	717	34%	3%
PAT	354	15%	330	15%	7%
R&D spend	122	5%	125	6%	-2%

**India:**

- India revenues at Rs 1,245 crores grew by 14%
- As per secondary market data (AIOCD), Torrent's Q1 FY23 growth was 17% versus IPM growth of 2%
- Strong outperformance of top brands together with new launches continued to drive market share gains across focus therapies.
- During the quarter, Torrent added 300 MRs bringing the total field force strength to 4,200

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

**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

**Brazil:**

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- Brazil revenue at Rs 184 crores, were up by 20%.
- Constant currency revenue at R\$ 117 million was up by 8%. Adjusted for the discontinued tender business in the previous year, the growth is 10%.
- As per secondary market data, Torrent's Q1 growth of 10% was in line with market growth.
- Growth was aided by strong growth in generic segment, performance of top brands and new launches.

**United States:**

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- US revenue at Rs 299 crores, were up by 13%.
- Constant currency revenue at \$39 million was up by 7%.
- Revenue was complemented by performance of Dapsone launched in previous quarter.
- As on June 30, 2022, 60 ANDAs were pending approval with USFDA and 3 tentative approvals were received. During the quarter, 1 ANDAs was filed.

**Germany:**

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- Germany revenue at Rs 214 crores were down by 18%.
- Constant currency revenue were Euro 26 million.
- Growth was adversely impacted due increase in competition and loss of tenders in previous quarters. Torrent has already initiated measures to improve price competitiveness.

**About Torrent Pharmaceuticals Ltd:**

Torrent Pharma, with annual revenue of more than Rs 8,500 crores, is the flagship Company of the Torrent Group, with group revenue of more than Rs 22,500 crores. It is ranked 8<sup>th</sup> 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), and Vitamins Minerals Nutritionals (VMN).

It is a specialty-focused company with 74%+ of its revenue in India from chronic & sub-

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chronic therapies. It has presence in 40 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 800+ scientists.

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**Annexure C:****Profile of Chintan Trivedi**

Chintan Trivedi, is an Associate Member of the Institute of Company Secretaries of India and also holds the degree in law. He has more than 14 years of experience in secretarial and legal functions of listed companies. He has been working with the Company since June, 2015 as part of Legal & Secretarial team. He has good knowledge and understanding of corporate laws including listing regulations, compliance management, governance practices, etc.

