

25th January, 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.: Submission / Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

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

- 1) Audited Standalone Financial Results along with audit report thereon and Unaudited Consolidated Financial Results along with the limited review report of the Company for the quarter and nine months ended on 31st December, 2022. The said financial results are enclosed herewith.

In terms of Regulation 47 of the Listing Regulations, the Company will publish an extract of Unaudited Consolidated Financial Results for the quarter and nine months ended on 31st December, 2022. Both 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.

- 2) An interim dividend of ₹ 14/- (280 %) per equity share of ₹ 5/- fully paid up. The dividend is expected to be paid / dispatched on or around 14th February, 2023.

The Board meeting commenced at 02:10 pm and concluded at 04:10 pm.

The above is for your information and record.

Thanking you,

Yours sincerely,

For TORRENT PHARMACEUTICALS LIMITED

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CHINTAN M. TRIVEDI
COMPANY SECRETARY

Encl : A/a

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

B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,
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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 31 December 2022 and the year-to-date results for the period from 1 April 2022 to 31 December 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 31 December 2022 as well as the year to date results for the period from 1 April 2022 to 31 December 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 as well as the year to date standalone 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 also 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.

B S R & Co. LLP

Independent Auditor's Report (Continued)

Torrent Pharmaceuticals Limited

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.

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

Chartered Accountants

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

SADASHIV SHANKAR SHETTY
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Sadashiv Shetty

Partner

Mumbai

25 January 2023

Membership No.: 048648

UDIN:23048648BGWAMM5667



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 Nine Months ended 31-Dec-2022						
Particulars	Quarter ended			Nine Months ended		Year ended
	31-Dec-2022	30-Sep-2022	31-Dec-2021	31-Dec-2022	31-Dec-2021	31-Mar-2022
Revenue						
Net sales	1826	1906	1569	5607	5017	6666
Other operating income	31	22	19	111	65	76
Revenue from operations (net)	1857	1928	1588	5718	5082	6742
Other income	15	11	37	55	141	204
Total revenue	1872	1939	1625	5773	5223	6946
Expenses						
Cost of materials consumed	349	351	364	1089	1136	1529
Purchases of stock-in-trade	136	116	84	382	272	397
Changes in inventories of finished goods, work-in-progress and stock-in-trade	37	95	24	135	24	(18)
Employee benefits expense	297	298	280	912	843	1098
Finance costs	91	62	57	204	187	236
Depreciation and amortisation expense	156	156	152	461	455	602
Other expenses	453	448	409	1330	1185	1636
Total expenses	1519	1526	1370	4513	4102	5480
Profit before tax	353	413	255	1260	1121	1466
Tax expense						
Current tax	61	70	45	217	196	253
Deferred tax charge (Refer Note 4)	63	71	40	215	155	222
Total tax expense	124	141	85	432	351	475
Net profit for the period	229	272	170	828	770	991
Other comprehensive income						
Items that will not be reclassified subsequently to profit or loss	(6)	(10)	(4)	(18)	(11)	(2)
Income tax relating to items that will not be reclassified subsequently to profit or loss	2	3	1	6	4	1
Items that will be reclassified subsequently to profit or loss	(26)	(36)	18	(134)	15	3
Income tax relating to items that will be reclassified subsequently to profit or loss	9	13	(6)	47	(5)	(1)
Total other comprehensive income	(21)	(30)	9	(99)	3	1
Total comprehensive income	208	242	179	729	773	992
Paid-up equity share capital (Face value of Rs. 5 each)	169.23	169.23	84.62	169.23	84.62	84.62
Other equity excluding revaluation reserves	6516	6308	6464	6516	6464	6261
Earnings per share (of Rs. 5/- each) (not annualised for the quarter) (Refer Note 6):						
Basic	6.78	8.02	5.03	24.48	22.76	29.29
Diluted	6.78	8.02	5.03	24.48	22.76	29.29



Notes:

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 25-Jan-2023. The auditor have carried out an audit of the above said results. There is no qualification in the auditor's report on this statement of financial results.
- 2 The Company operates in a single segment i.e Generic Formulation Business.
- 3 The listed non-convertible debentures of the company aggregating Rs. 773 crores as at 31-Dec-2022 (previous year ended Rs. 941 crores) are secured by way of first pari passu charge through mortgage on certain specified immovable & movable assets and hypothecation of identified trademarks of the Company and the asset cover thereof exceeds hundred percent of the principal amount of the said debentures.
- 4 Deferred tax expense for the period ended 31-Dec-2022 includes Rs. 212 crores relates to MAT credit utilisation.
- 5 The Company has completed acquisition of Curatio Healthcare (I) Private Limited ("acquiree" or the "Transferor Company") on October 14, 2022 for a total consideration of Rs. 2000 Crores. Pursuant to the acquisition, the Company has applied for Scheme of Amalgamation ("the Scheme") of Transferor Company with the Company to National Company Law Tribunal ("Tribunal") under Section 230 to 232 of the Companies Act, 2013. The appointed date under the Scheme is October 14, 2022 and will become effective upon receipt of requisite approval / orders from competent authorities/Tribunal.
- 6 Pursuant to approval given by its shareholders, the company has during the period ended 31-Dec-2022, issued 16,92,22,720 equity shares of Rs. 5/- each as fully paid-up bonus equity shares in the ratio of 1 (one) equity share for every 1 (one) existing equity share. Accordingly, the earnings per share has been adjusted for previous periods and presented in accordance with Ind AS 33 , Earnings Per Share.
- 7 The Board of Directors in their meeting held on 25-Jan-2023, recommended an interim equity dividend of Rs. ~~14~~ per equity share.
- 8 Refer Annexure I for disclosure required pursuant to Regulation 52(4) and 54(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

For TORRENT PHARMACEUTICALS LIMITED



SAMIR MEHTA
Executive Chairman

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



Additional Disclosure as per regulation 52(4) and 54(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015							
Particulars	Regulation No.	Quarter ended			Nine Months ended		Year ended
		31-Dec-2022	30-Sep-2022	31-Dec-2021	31-Dec-2022	31-Dec-2021	31-Mar-2022
Paid up debt capital		1273	916	1241	1273	1241	1241
Networth	52(4)(f)	6686	6477	6549	6686	6549	6346
Debenture redemption reserve	52(4)(e)	107	143	143	107	143	143
Debt equity ratio (in times)	52(4)(a)	0.70	0.51	0.54	0.70	0.54	0.53
Debt service coverage ratio (in times)	52(4)(b)	1.44	1.19	0.78	1.64	1.48	1.60
Interest service coverage ratio (in times)	52(4)(c)	5.94	9.11	7.33	8.42	8.43	8.76
Current ratio (in times)	52(4)(i)	1.19	2.01	1.67	1.19	1.67	1.68
Long term debt to working capital (in times)	52(4)(j)	2.09	1.03	1.15	2.09	1.15	1.13
Bad debts to Account receivables ratio (in times)	52(4)(k)	0.00	0.00	0.00	0.00	0.00	0.00
Current liability ratio (in times)	52(4)(l)	0.52	0.43	0.51	0.52	0.51	0.50
Total debts to total assets (in times)	52(4)(m)	0.36	0.29	0.31	0.36	0.31	0.30
Debtors turnover (in times) (Annualised)	52(4)(n)	4.15	4.42	3.95	4.50	4.40	4.32
Inventory turnover (in times) (Annualised)	52(4)(o)	4.46	4.47	3.41	4.37	3.57	3.59
Operating margin (in %)	52(4)(p)	32.3%	32.7%	29.2%	33.7%	34.7%	34.1%
Net profit margin (in %)	52(4)(q)	12.3%	14.1%	10.7%	14.5%	15.2%	14.7%
Assets coverage ratio (in times)	54(3)	2.82	3.06	2.39	2.82	2.39	2.55

Ratios have been computed as follows :-

- (a) Debt equity ratio : Total debt / Net worth
 Total debt: Long term borrowings (incl. current maturities of long term borrowings) + Short 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)



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Limited Review Report on unaudited consolidated financial results of Torrent Pharmaceuticals Limited for the quarter ended 31 December 2022 and year to date results for the period from 1 April 2022 to 31 December 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 (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 31 December 2022 and year to date results for the period from 1 April 2022 to 31 December 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.

Registered Office:

Limited Review Report (Continued)

Torrent Pharmaceuticals Limited

5. 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

25 January 2023

Membership No.: 048648

UDIN:23048648BGWAMN1323

Limited Review Report (Continued)

Torrent Pharmaceuticals Limited

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	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 Healthcare (I) Private Limited (w.e.f. 14 October 2022)	Wholly Owned Subsidiary
16	Curatio Inc., Philippines (w.e.f. 14 October 2022)	Wholly Owned Step Down Subsidiary
17	Curatio International Lanka (PVT) Ltd, Sri Lanka (w.e.f. 14 October 2022)	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

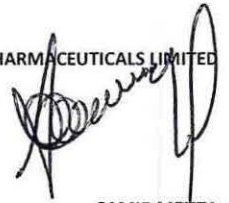
(Rs. in crores except per share data)						
Statement of Consolidated Financial Results for the Quarter and Nine Months ended 31-Dec-2022						
Particulars	Quarter ended (Unaudited)			Nine Months ended (Unaudited)		Year ended (Audited)
	31-Dec-2022	30-Sep-2022	31-Dec-2021	31-Dec-2022	31-Dec-2021	31-Mar-2022
Revenue						
Net sales	2459	2261	2092	7012	6315	8419
Other operating income	32	30	16	117	64	89
Revenue from operations (net)	2491	2291	2108	7129	6379	8508
Other income (Refer Note 6)	(10)	16	48	36	139	197
Total revenue	2481	2307	2156	7165	6518	8705
Expenses						
Cost of materials consumed	350	350	364	1092	1141	1538
Purchases of stock-in-trade	350	225	195	821	597	831
Changes in inventories of finished goods, work-in-progress and stock-in-trade	30	66	79	118	83	74
Employee benefits expense	423	394	388	1237	1162	1526
Finance costs	102	69	62	226	201	255
Depreciation amortisation and impairment expense	193	163	167	511	500	662
Other expenses	614	577	544	1746	1521	2108
Total expenses	2062	1844	1799	5751	5205	6994
Profit before exceptional items and tax	419	463	357	1414	1313	1711
Exceptional items (Refer Note 5)	-	-	-	-	-	485
Profit before tax	419	463	357	1414	1313	1226
Tax expense						
Current tax	76	81	77	261	261	346
Deferred tax charge (Refer Note 4)	58	70	48	202	158	107
Short provision of earlier periods	2	-	(17)	2	(1)	(4)
Total tax expense	136	151	108	465	418	449
Net profit for the period	283	312	249	949	895	777
Attributable to :						
- Owners of the company	283	312	249	949	895	777
- Non controlling Interest	-	-	-	-	-	-
Other comprehensive income						
Items that will not be reclassified subsequently to profit or loss	(7)	(10)	(3)	(19)	(11)	9
Income tax relating to items that will not be reclassified subsequently to profit or loss	2	3	1	6	4	1
Items that will be reclassified subsequently to profit or loss	(45)	(65)	20	(214)	13	3
Income tax relating to items that will be reclassified subsequently to profit or loss	9	13	(6)	47	(5)	(1)
Total other comprehensive income	(41)	(59)	12	(180)	1	12
Total comprehensive Income	242	253	261	769	896	789
Attributable to :						
- Owners of the company	242	253	261	769	896	789
- Non controlling Interest	-	-	-	-	-	-
Paid-up equity share capital (Face value of Rs. 5 each)	169.23	169.23	84.62	169.23	84.62	84.62
Other equity excluding revaluation reserves	6164	5922	6395	6164	6395	5868
Earnings per share (of Rs. 5/- each) (not annualised for the quarter) (Refer Note 8):						
Basic	8.36	9.22	7.37	28.02	26.45	22.96
Diluted	8.36	9.22	7.37	28.02	26.45	22.96



Notes:

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors of the Parent Company, in their respective meetings held on 25-Jan-2023. The auditor have carried out review of the above said results. There is no qualification in the auditor's report on this statement of financial results.
- 2 The consolidated financial results include the financial results of seventeen wholly owned subsidiaries.
- 3 The Group operates in a single segment i.e Generic Formulation Business.
- 4 Deferred tax expense for the period ended 31-Dec-2022 includes Rs. 212 crores relates to MAT credit utilisation.
- 5 Exceptional items for the year ended 31-Mar-2022 relates to discontinuation of the liquid facility in the US based on assessment of its financial viability and considering incremental investments required for bringing the pipeline products into the market and increased competition intensity.
- 6 Other income includes interest income, net gain on sale of investments, net foreign exchange gain/(loss) on fair value of financial assets and net profit on sale of fixed assets.
- 7 The Parent Company has completed acquisition of Curatio Healthcare (I) Private Limited ("acquiree") on October 14, 2022, for a total consideration of Rs. 2000 crores. The consolidated financial results includes financial results of the acquiree company together with depreciation and amortization on the fair value of the acquired assets, that has been determined based on purchase price allocation.
- 8 Pursuant to approval given by its shareholders, the parent company has during the period ended 31-Dec-2022, issued 16,92,22,720 equity shares of Rs. 5/- each as fully paid-up bonus equity shares in the ratio of 1 (one) equity share for every 1 (one) existing equity share. Accordingly, the earnings per share has been adjusted for previous periods and presented in accordance with Ind AS 33 , Earnings Per Share.
- 9 The Board of Directors in their meeting held on 25-Jan-2023, recommended an interim equity dividend of Rs. ~~14~~ per equity share.
- 10 Refer Annexure I for disclosure required pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

For TORRENT PHARMACEUTICALS LIMITED



SAMIR MEHTA
Executive Chairman

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



Additional Disclosure as per regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015							
Particulars	Regulation No.	Quarter ended			Nine Months ended		Year ended
		31-Dec-2022	30-Sep-2022	31-Dec-2021	31-Dec-2022	31-Dec-2021	31-Mar-2022
Paid up debt capital		1273	916	1241	1273	1241	1241
Networth	52(4)(f)	6333	6091	6480	6333	6480	5953
Debenture redemption reserve	52(4)(e)	107	143	143	107	143	143
Debt equity ratio (in times)	52(4)(a)	0.86	0.66	0.63	0.86	0.63	0.67
Debt service coverage ratio (in times)	52(4)(b)	1.63	1.27	0.97	1.76	1.63	1.73
Interest service coverage ratio (in times)	52(4)(c)	6.27	8.89	8.56	8.39	8.79	9.02
Current ratio (in times)	52(4)(i)	1.00	1.35	1.20	1.00	1.20	1.20
Long term debt to working capital (in times)	52(4)(j)	3.45	1.41	1.61	3.45	1.61	1.67
Bad debts to Account receivables ratio (in times)	52(4)(k)	0.00	0.01	0.01	0.00	0.01	0.00
Current liability ratio (in times)	52(4)(l)	0.58	0.55	0.63	0.58	0.63	0.62
Total debts to total assets (in times)	52(4)(m)	0.34	0.30	0.30	0.34	0.30	0.31
Debtors turnover (in times) (Annualised)	52(4)(n)	5.23	5.27	5.42	5.13	5.52	5.34
Inventory turnover (in times) (Annualised)	52(4)(o)	4.24	3.82	3.25	3.92	3.22	3.27
Operating margin (in %)	52(4)(p)	28.6%	30.3%	27.7%	30.1%	31.5%	30.8%
Net profit margin (in %)	52(4)(q)	11.4%	13.6%	11.8%	13.3%	14.0%	9.1%

Ratios have been computed as follows :-

- (a) Debt equity ratio : Total debt / Net worth
 Total debt: Long term borrowings (incl. current maturities of long term borrowings) + Short 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 Q3 FY23 results

Robust revenue growth of 18% led by branded markets, EBITDA grows by 35%

Revenues & profitability:

- Revenue at Rs. 2,491 crores up by 18%.
- Gross margins: 71%; Op. EBITDA margins: 29.1%.
- Op. EBITDA at Rs. 724 crores was up by 35%
- Net profit after tax at Rs. 283 crores was up by 14%.

Performance summary:

Results	Q3 FY23		Q3 FY22		YoY%	YTD Dec FY23		YTD Dec FY22		YoY%
	Rs cr	%	Rs cr	%		Rs cr	%	Rs cr	%	
	Revenues	2,491		2,108			18%	7,129		
Gross profit	1,761	71%	1,470	70%	20%	5,098	72%	4,558	71%	12%
Op. EBITDA	724	29%	538	26%	35%	2,115	30%	1,876	29%	7%
PAT	283	11%	249	12%	14%	949	13%	895	14%	6%
R&D spend	123	5%	123	6%	0%	366	5%	378	6%	-3%

India:

- India revenues at Rs 1,259 crores grew by 17% and included revenue from integration of Curatio Healthcare
- As per AIOCD secondary data, Torrent's growth for the quarter was 12% vs IPM growth of 12%
- Field force has been further expanded and MR strength now stands at 5,300 including Curatio divisions
- For YTD Dec FY23, revenues were Rs 3,728 crores, up by 15%.

Brazil:

- Brazil revenue at Rs 248 crores, were up by 36%.
- Constant currency revenue at R\$ 159 million was up by 17%.

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

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- As per secondary data set, Torrent's growth is 19% versus BGx market growth of 13% for the quarter ended Nov'22.
- Growth was aided by performance of top brands and market share gain and strong momentum in generic segment,
- For YTD Dec FY23, revenues were Rs 617 crores, up by 26% (Constant currency revenue: R\$ 397 million, up by 12%).

Germany:

- Germany revenue at Rs 241 crores were up by 1%.
- Constant currency revenue were Euro 29 million, up by 4%.
- Sequential recovery in Germany was complemented new tenders and growth of OTC segment.
- For YTD Dec FY23, revenues were Rs 675 crores, down by 10% (Constant currency revenue: Euro 82 million).

United States:

- US revenue at Rs 291 crores, were up by 24%.
- Constant currency revenue at \$35 million was up by 13%.
- As on December 31, 2022, 48 ANDAs were pending approval with USFDA and 3 tentative approvals were received. During the quarter, 1 ANDAs was filed & 1 ANDAs was approved.
- For YTD Dec FY23, revenues were Rs 882 crores, up by 12% (Constant currency revenue: \$111 million, up by 5%).

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 7th in the Indian Pharmaceuticals Market [without bonus units, it is ranked 6th on MAT Dec-22] and is amongst the Top 5 in the therapeutics segments of Cardiovascular (CV), Gastro Intestinal (GI), Central Nervous System (CNS), and Vitamins Minerals Nutritional (VMN).

It is a specialty-focused company with 75%+ of its revenue in India from chronic & sub-chronic therapies. It has presence in 40 countries and is ranked No. 1 amongst the Indian

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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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