

25th January, 2022

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 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, 2021. 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, 2021. 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.

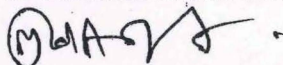
- 2) An interim dividend of ` 25/- (50 %) per equity share of ` 5/- fully paid up. The dividend is expected to be paid / dispatched on or around 11th February, 2022.

The Board meeting commenced at 03:00 pm and concluded at 05:30 pm.

The above is for your information and record.

Thanking you,

Yours Sincerely,
For TORRENT PHARMACEUTICALS LIMITED



MAHESH AGRAWAL
VP (LEGAL) & COMPANY SECRETARY

Encl: As above

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

B S R & Co. LLP

Chartered Accountants

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Apollo Mills Compound, N M Joshi Marg,
Mahalaxmi, Mumbai – 400 011, India

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Audit report on standalone financial results of Torrent Pharmaceuticals Limited for the quarter ended 31 December 2021 and year-to-date results for the period from 1 April 2021 to 31 December 2021 pursuant to Regulation 33 and Regulation 52(4) read with Regulations 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

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 2021 and the year to date results for the period from 1 April 2021 to 31 December 2021, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52(4) read with Regulations 63(2) of the SEBI (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:

- i. are presented in accordance with the requirements of Regulation 33 and Regulation 52(4) read with Regulations 63(2) of the Listing Regulations in this regard; and
- ii. 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 2021 as well as the year to date results for the period from 1 April 2021 to 31 December 2021.

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 results 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.

Registered Office:

Audit report on standalone financial results of Torrent Pharmaceuticals Limited for the quarter ended 31 December 2021 and year-to-date results for the period from 1 April 2021 to 31 December 2021 pursuant to Regulation 33 and Regulation 52(4) read with Regulations 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended
(Continued)

Torrent Pharmaceuticals Limited

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 Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit 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 Regulations 63(2) 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 design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the 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.

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.

Audit report on standalone financial results of Torrent Pharmaceuticals Limited for the quarter ended 31 December 2021 and year-to-date results for the period from 1 April 2021 to 31 December 2021 pursuant to Regulation 33 and Regulation 52(4) read with Regulations 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended
(Continued)

Torrent Pharmaceuticals Limited

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

- 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 made by the Board of Directors.
- Conclude on the appropriateness of the 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 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 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.

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

Chartered Accountants

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

JAMIL Digitally signed
by JAMIL
AHMED AHMED KHATRI
Date:
KHATRI 2022.01.25
17:37:42 +05'30'

Jamil Khatri

Partner

Mumbai
25 January 2022

Membership No: 102527
UDIN: 22102527AAAAA8486

(Rs. in crores except per share data)
Statement of Standalone Audited Financial Results for the Quarter and Nine Months ended 31-Dec-2021

Particulars	Quarter ended			Nine Months ended		Year ended
	31-Dec-2021	30-Sep-2021	31-Dec-2020	31-Dec-2021	31-Dec-2020	31-Mar-2021
Revenue						
Net sales	1569	1767	1597	5,017	4890	6333
Other operating income	19	32	19	65	93	118
Revenue from operations (net)	1588	1799	1616	5,082	4983	6451
Other income	37	54	11	141	27	118
Total revenue	1625	1853	1627	5,223	5010	6569
Expenses						
Cost of materials consumed	364	368	362	1,136	1078	1421
Purchases of stock-in-trade	84	91	82	272	303	399
Changes in inventories of finished goods, work-in-progress and stock-in-trade	24	41	(27)	24	(93)	(150)
Employee benefits expense	280	283	278	843	840	1097
Finance costs	57	64	87	187	270	339
Depreciation and amortisation expense	152	153	155	455	458	610
Other expenses	409	399	351	1,185	1089	1487
Total expenses	1370	1399	1288	4,102	3945	5203
Profit before tax	255	454	339	1,121	1065	1366
Tax expense						
Current tax	45	79	60	196	187	248
Deferred tax (Refer Note 4)	40	49	1	155	19	(20)
Total tax expense	85	128	61	351	206	228
Net profit for the period	170	326	278	770	859	1138
Other comprehensive income						
Items that will not be reclassified subsequently to profit or loss	(4)	(3)	(1)	(11)	(3)	11
Income tax relating to items that will not be reclassified subsequently to profit or loss	1	1	-	4	1	(4)
Items that will be reclassified subsequently to profit or loss	18	28	15	15	137	158
Income tax relating to items that will be reclassified subsequently to profit or loss	(6)	(10)	(5)	(5)	(48)	(55)
Total other comprehensive income	9	16	9	3	87	110
Total comprehensive income	179	342	287	773	946	1248
Paid-up equity share capital (Face value of Rs. 5 each)	84.62	84.62	84.62	84.62	84.62	84.62
Other equity excluding revaluation reserves	6464	6286	5982	6464	5982	5945
Earnings per share (of Rs. 5/- each) (not annualised for the quarter):						
Basic	10.06	19.24	16.45	45.50	50.76	67.24
Diluted	10.06	19.24	16.45	45.50	50.76	67.24

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-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 listed non-convertible debentures of the company aggregating Rs. 941 crores as at 31-Dec-2021 (previous year ended Rs. 1259 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-2021 includes Rs. 163 crores relates to MAT credit utilisation.
- 5 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.
- 6 The Board of Directors in their meeting held on 25-Jan-2022, recommended an interim equity dividend of Rs. 25 /- per equity share.
- 7 The figures for the corresponding previous period have been restated/regrouped wherever necessary, to make them comparable.
- 8 Disclosure as per regulation 52(4) and 54(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-2021	30-Sep-2021	31-Dec-2020	31-Dec-2021	31-Dec-2020	31-Mar-2021
Paid up debt capital	1241	1534	1559	1241	1559	1559
Networth	6549	6371	6067	6549	6067	6030
Debenture redemption reserve	143	216	216	143	216	216
Debt equity ratio (in times)	0.54	0.61	0.73	0.54	0.73	0.73
Debt service coverage ratio (in times)	0.78	2.40	0.73	1.48	1.19	1.18
Interest service coverage ratio (in times)	7.33	9.35	6.01	8.43	5.99	6.12
Current ratio (in times)	1.67	1.65	1.67	1.67	1.67	1.60
Long term debt to working capital (in times)	1.15	1.24	1.48	1.15	1.48	1.53
Bad debts to Account receivables ratio (in times)	0.00	0.00	0.01	0.00	0.01	0.01
Current liability ratio (in times)	0.51	0.49	0.44	0.51	0.44	0.45
Total debts to total assets (in times)	0.31	0.33	0.37	0.31	0.37	0.37
Debtors turnover (in times) (Annualised)	3.95	4.29	4.07	4.40	4.21	4.15
Inventory turnover (in times) (Annualised)	3.41	3.80	3.46	3.57	3.83	3.70
Operating margin (in %)	29.2%	37.3%	35.8%	34.7%	35.9%	35.1%
Net profit margin (in %)	10.7%	18.1%	17.2%	15.2%	17.2%	17.6%
Assets coverage ratio (in times)	2.39	2.07	2.80	2.39	2.80	1.98

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 debt / Total assets
Total debt : long term borrowings (incl. 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)

For TORRENT PHARMACEUTICALS LIMITED

Place : Ahmedabad, Gujarat
Date : 25-Jan-2022

SAMIR
UTTAMLAL
MEHTA

SAMIR MEHTA
Executive Chairman

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SAMIR UTTAMLAL
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Date: 2022.01.25
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B S R & Co. LLP

Chartered Accountants

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Apollo Mills Compound, N M Joshi Marg,
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Limited Review Report on unaudited consolidated financial results of Torrent Pharmaceuticals Limited for the quarter ended 31 December 2021 and year-to-date results for the period from 1 April 2021 to 31 December 2021 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63(2) 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 31 December 2021 and year-to-date results for the period from 1 April 2021 to 31 December 2021 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63(2) 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(2) 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:

B S R & Co. LLP

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(2) 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

JAMIL AHMED KHATRI
Digitally signed
by JAMIL AHMED
KHATRI
Date: 2022.01.25
17:38:43 +05'30'

Jamil Khatri
Partner

Membership No.: 102527
UDIN:22102527AAAAAB1074

Mumbai
25 January 2022

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 Austarlasia Pty Ltd	Wholly Owned Subsidiary
10	Torrent Pharma (Thailand) Co., Ltd.	Wholly Owned Subsidiary
11	Torrent Pharma S.R.L.	Wholly Owned Subsidiary
12	Torrent Pharma (UK) Ltd.	Wholly Owned Subsidiary
13	Laboratories Torrent (Malaysia) SDN.BHD.	Wholly Owned Subsidiary
14	Torrent Pharma France S.A.S	Wholly Owned Subsidiary
15	TPL (Malta) Limited (incorporated on 17 August 2021))	Wholly Owned Subsidiary
16	Torrent Pharma (Malta) Limited (incorporated on 17 August 2021)	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-2021						
Particulars	Quarter ended (Unaudited)			Nine Months ended (Unaudited)		Year ended (Audited)
	31-Dec-2021	30-Sep-2021	31-Dec-2020	31-Dec-2021	31-Dec-2020	31-Mar-2021
Revenue						
Net sales	2092	2103	1972	6315	5971	7886
Other operating income	16	34	23	64	97	119
Revenue from operations (net)	2108	2137	1995	6379	6068	8005
Other income	48	51	8	139	18	57
Total revenue	2156	2188	2003	6518	6086	8062
Expenses						
Cost of materials consumed	364	369	365	1141	1074	1421
Purchases of stock-in-trade	195	196	226	597	782	1005
Changes in inventories of finished goods, work-in-progress and stock-in-trade	79	30	(29)	83	(205)	(279)
Employee benefits expense	388	389	363	1162	1099	1440
Finance costs	62	71	91	201	285	358
Depreciation amortisation and impairment expense	167	168	167	500	493	658
Other expenses	544	493	463	1521	1415	1933
Total expenses	1799	1716	1646	5205	4943	6536
Profit before tax	357	472	357	1,313	1143	1526
Tax expense						
Current tax	77	96	75	261	229	334
Deferred tax (Refer Note 4)	48	44	(15)	158	(14)	(53)
Short provision of earlier periods *	(17)	16	0	(1)	0	(7)
Total tax expense	108	156	60	418	215	274
Net profit for the period	249	316	297	895	928	1252
Attributable to :						
- Owners of the company	249	316	297	895	928	1252
- Non controlling Interest	-	-	-	-	-	-
Other comprehensive income						
Items that will not be reclassified subsequently to profit or loss	(3)	(4)	(1)	(11)	(3)	3
Income tax relating to items that will not be reclassified subsequently to profit or loss *	1	1	0	4	1	(3)
Items that will be reclassified subsequently to profit or loss	20	38	7	13	128	156
Income tax relating to items that will be reclassified subsequently to profit or loss	(6)	(10)	(6)	(5)	(49)	(56)
Total other comprehensive income *	12	25	0	1	77	100
Total comprehensive Income	261	341	297	896	1005	1352
Attributable to :						
- Owners of the company	261	341	297	896	1005	1352
- Non controlling Interest	-	-	-	-	-	-
Paid-up equity share capital (Face value of Rs. 5 each)	84.62	84.62	84.62	84.62	84.62	84.62
Other equity excluding revaluation reserves	6395	6134	5743	6395	5743	5753
Earnings per share (of Rs. 5/- each) (not annualised for the quarter):						
Basic	14.75	18.63	17.52	52.91	54.82	73.98
Diluted	14.75	18.63	17.52	52.91	54.82	73.98

* Less than Rs. 1 crore

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-2022. The auditor have carried out review of the above said results. There is no qualification in the auditor's report on this statement of financial results.
- 2 The consolidated financial results include the financial results of sixteen wholly owned subsidiaries.
- 3 The Group operates in a single segment i.e Generic Formulation Business.
- 4 Deferred tax expense for the period ended 31-Dec-2021 includes Rs. 163 crores relates to MAT credit utilisation.
- 5 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.
- 6 The Board of Directors in their meeting held on 25-Jan-2022, declared an interim equity dividend of Rs. 25 /- per equity share.
- 7 The figures for the corresponding previous period have been restated/regrouped wherever necessary, to make them comparable.
- 8 Disclosure as per regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-2021	30-Sep-2021	31-Dec-2020	31-Dec-2021	31-Dec-2020	31-Mar-2021
Paid up debt capital	1241	1534	1559	1241	1559	1559
Networth	6480	6219	5828	6480	5828	5838
Debenture redemption reserve	143	216	216	143	216	216
Debt equity ratio (in times)	0.63	0.70	0.84	0.63	0.84	0.83
Debt service coverage ratio (in times)	0.97	2.35	0.75	1.63	1.23	1.23
Interest service coverage ratio (in times)	8.56	8.52	5.93	8.79	5.95	6.20
Current ratio (in times)	1.20	1.17	1.19	1.20	1.19	1.13
Long term debt to working capital (in times)	1.61	1.75	2.13	1.61	2.13	2.28
Bad debts to Account receivables ratio (in times)	0.01	0.01	0.01	0.01	0.01	0.01
Current liability ratio (in times)	0.63	0.61	0.56	0.63	0.56	0.59
Total debts to total assets (in times)	0.30	0.32	0.34	0.30	0.34	0.34
Debtors turnover (in times) (Annualised)	5.42	5.28	4.88	5.52	4.80	4.97
Inventory turnover (in times) (Annualised)	3.25	3.21	3.04	3.22	3.32	3.27
Operating margin (in %)	27.7%	33.3%	30.7%	31.5%	31.6%	31.7%
Net profit margin (in %)	11.8%	14.8%	14.9%	14.0%	15.3%	15.6%

Ratios have been computed as follows :-

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

For TORRENT PHARMACEUTICALS LIMITED

Place : Ahmedabad, Gujarat

Date : 25-Jan-2022

SAMIR
UTTAMLAL
MEHTA

SAMIR MEHTA
Executive Chairman

Digitally signed by
SAMIR UTTAMLAL
MEHTA
Date: 2022.01.25
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Torrent Pharma announces Q3 FY22 results

Continued pressure on US business offsets robust India performance

Revenues & profitability:

- Revenue at Rs. 2,108 crores up by 6%
- Gross margins: 70%; EBITDA margins: 28%.
- EBITDA at Rs. 585 crores was down by 5%.
- Profit before tax at Rs. 357 crores was flat.
- Net profit after tax at Rs. 249 crores was down by 16%.

Performance summary:

Results	Q3 FY22		Q3 FY21		YoY%
	Rs cr	%	Rs cr	%	
Revenues	2,108		1,995		6%
Gross profit	1,470	70%	1,433	72%	3%
EBITDA	585	28%	612	31%	-5%
PAT	249	12%	297	15%	-16%
R&D spend	123	6%	112	6%	9%

Commenting on the Q3 results, Samir Mehta, Chairman, said:

“Due to the prolonged delays in reinspection of our US facilities on account of the pandemic, coupled with higher than anticipated pricing pressure, our US business has been adversely affected during this quarter. We remain hopeful of our prospects in the US market as soon as the facilities are reinspected. We have initiated cost optimisation measures which should help us get back on track with respect to margins in the upcoming quarters.

Our India business continues to be on a strong footing delivering significantly higher than market growth during the quarter.”

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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India:

- India revenues at Rs 1,072 crores grew by 15%
- As per secondary market data (AIOCD), Torrent's Q3 FY22 growth was 15% versus IPM growth of 6%
- MR Productivity for the quarter was Rs 9.9 lakhs with MR strength of 3,600
- Growth was driven by robust performance of top brands in all our focus therapies

Brazil:

- Brazil revenues at Rs 183 crores, were up by 5%
- Constant currency sales at R\$ 135 million up by 8%
- Growth was aided by market growth together with performance of top brands and new launches.
- During the quarter, the Company has launched new division in CNS segment.
- Further, Torrent has launched Rivaroxaban molecule [brand name Acog], which has market size of ~R\$ 800+ million.

United States:

- US revenues at Rs 235 crores, were down by 20%.
- Constant currency sales were \$31 million.
- Sales were lower due to price erosion in the base business and lack of new approvals pending re-inspection of facilities.
- Manufacturing facility at Levittown, USA, was inspected by the USFDA during December 2021 without any observation.
- As on December 31, 2021, 51 ANDAs were pending approval with USFDA and 7 tentative approvals were received. 2 ANDA was approved during the quarter.

Germany:

- Germany revenues at Rs 237 crores were down by 10%
- Constant currency sales were Euro 28 million.
- Growth was impacted due to muted market growth and increasing competition in Tender segment.

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About Torrent Pharmaceuticals Ltd:

Torrent Pharma, with annual revenues of more than Rs 8,000 crores, is the flagship Company of the Torrent Group, with group revenues of more than Rs 20,000 crores. It is ranked 8th 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 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 pharma Companies in Brazil, Germany and Philippines. Torrent has 8 manufacturing facilities (7 in India & 1 in US), of which 5 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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