

25th May, 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.: Disclosure pursuant to Regulation 30 read with Schedule III and Regulation 33 of SEBI
(Listing Obligations and Disclosure Requirements), 2015, ("Listing Regulations")**

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

- (a) Audited Financial Results (both standalone and consolidated) of the Company along with audit reports for the quarter and year ended on 31st March, 2022. The said financial results are enclosed herewith as **Annexure A**.

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

In terms of Regulation 47 of the Listing Regulations, the Company will publish an extract of Audited Consolidated Financial Results for the quarter and year ended on 31st March, 2022. Both Audited Standalone and Consolidated Financial Results will be available at Company's website www.torrentpharma.com.

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

- (b) Recommended to the members to obtain enabling approval for issuance of Equity Shares including Convertible Bonds / Debentures through Qualified Institutional Placement (QIP) and / or Depository Receipts or any other modes for an amount not exceeding Rs. 5,000 crores in the upcoming Annual General Meeting of the Company.
- (c) The Company is completing 50 years of its incorporation this year. To commemorate the same, the Board has recommended to the members:
- i. A final dividend of Rs. 23/- (460%) per equity share of Rs. 5/- each including the special dividend of Rs. 15/- per equity share. The final dividend amount, if declared by the Shareholders, is proposed to be paid / dispatched on or around 4th August, 2022. Earlier an interim dividend of Rs. 25/- (500%) per equity share was paid during the last quarter.

As per Regulation 42 of the Listing Regulations, the Company has fixed Monday, 6th June, 2022 as the Record Date for the said purpose. The dividend, if declared, shall be payable to those shareholders whose name appears on the Register of Members or on records of National Securities Depositories Limited or Central Depositories Services (India) Limited as beneficial owners as on said Record Date.

- ii. Issue of Bonus shares in the ratio of 1:1 i.e. one equity share for each fully paid up equity share held as on record date fixed for the purpose. Consequent to the bonus issue, the total paid up share capital will be Rs. 169.22 Crores from the existing Rs. 84.62 Crores. The bonus issue of equity shares is subject to the approval of the members through Postal Ballot and any other applicable statutory and regulatory approvals, as may be required. The Company will inform in due course the Record date for determining entitlement of the shareholders to receive Bonus Shares.

The Bonus shares once allotted shall rank pari-passu in all respects and carry the same rights of the existing Equity Shares and shall be entitled to participate in full in any dividend and other corporate action, recommended and declared after the issue and allotment of such Bonus Shares.

The details as required under Regulation 30 of the SEBI Listing Regulations read with SEBI Circular No. CIR/CFD/ CMD/ 4/ 2015 dated September 09, 2015, are given herein as **Annexure C**.

- iii. Recommended to the Shareholders, increase in Authorised Share Capital of the Company from Rs. 150 Crores to Rs. 225 Crores and consequent amendment to the Memorandum of Association of the Company.

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

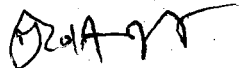
6 The Board meeting commenced at 02:30 pm and concluded at 05:30 pm.

The above is for your information and record.

Thanking you,

Yours sincerely,

For TORRENT PHARMACEUTICALS LIMITED



MAHESH AGRAWAL
VP (LEGAL) & COMPANY SECRETARY

Encl : A/a



Type of securities proposed to be issued (viz. equity shares, convertibles etc.);	Equity Shares of face value of Rs. 5/- each								
Type of issuance (further public offering, rights issue, depository receipts (ADR/ GDR), qualified institutions placement, preferential allotment etc.);	Bonus Issue								
Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	Rs. 84,61,13,600/- divided into 169,222,720 Equity Shares of Rs. 5/- each								
Whether bonus is out of free reserves created out of profits or share premium account;	The Bonus Shares will be issued out of the permissible reserves i.e. Securities Premium Account and or the Free reserves of the Company available as at 31 st March, 2022.								
Bonus ratio;	1:1, i.e. One Equity Share of Rs. 5/- each for every One fully paid-up Equity Share of Rs. 5/- each held as on the Record Date.								
Details of share capital - pre and post bonus issue;	<p>Pre-Bonus Issue paid up share capital:</p> <p>Rs. 84,61,13,600/- divided into 169,222,720 Equity Shares of Rs. 5/- each</p> <p>Post-Bonus Issue paid up share capital:</p> <p>Rs. 169,22,27,200/- divided into 33,84,45,440 Equity Shares of Rs. 5/- each</p>								
Free reserves and/ or share premium required for implementing the bonus issue;	Rs. 84,61,13,600/-								
Free reserves and/ or share premium available for capitalization and the date as on which such balance is available;	<p>As on March 31, 2022:</p> <p style="text-align: right;">(Rs. in Crores)</p> <table border="1" style="width: 100%;"> <tr> <td>Securities Premium Account</td> <td style="text-align: right;">4.34</td> </tr> <tr> <td>General Reserves</td> <td style="text-align: right;">2857.16</td> </tr> <tr> <td>Retained Earnings</td> <td style="text-align: right;">3212.92</td> </tr> <tr> <td></td> <td></td> </tr> </table>	Securities Premium Account	4.34	General Reserves	2857.16	Retained Earnings	3212.92		
Securities Premium Account	4.34								
General Reserves	2857.16								
Retained Earnings	3212.92								
Whether the aforesaid figures are audited;	Yes, the figures provided at Item no. 8 are audited								
Estimated date by which such bonus shares would be credited/dispatched;	Within two months from the date of Board Approval i.e. on or before 24 th July, 2022.								

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

Telephone: +91 22 6257 1000
Fax: +91 22 6257 1010

Independent Auditor's Report

To the Board of Directors of Torrent Pharmaceuticals Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Torrent Pharmaceuticals Limited (hereinafter referred to as the "Company") for the year ended 31 March 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, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 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 Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

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

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

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations. 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 annual 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 annual 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 Annual Financial Results

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

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

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

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.

Independent Auditor's Report (Continued)
Torrent Pharmaceuticals Limited

Other Matter(s)

- a. The standalone annual financial results include the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year.

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:
2022.05.25
17:07:28 +05'30'

Jamil Khatri

Partner

Mumbai

25 May 2022

Membership No.: 102527

UDIN:22102527AJNWSW1885



TORRENT PHARMACEUTICALS LIMITED

Registered Office: Torrent House, Off Ashram Road, Ahmedabad - 380 009, Ph.: +91 79 26599000 Fax: + 91 79 26582100

CIN: L24230GJ1972PLC002126; Website:www.torrentpharma.com; Email: investorservices@torrentpharma.com

(Rs. in crores except per share data)					
Statement of Standalone Audited Financial Results for the Quarter and Year ended 31-Mar-2022					
Particulars	Quarter ended			Year ended	
	31-Mar-2022	31-Dec-2021	31-Mar-2021	31-Mar-2022	31-Mar-2021
Revenue					
Net sales	1649	1569	1443	6666	6333
Other operating income	13	17	25	76	118
Revenue from operations (net)	1662	1586	1468	6742	6451
Other income	61	39	91	204	118
Total revenue	1723	1625	1559	6946	6569
Expenses					
Cost of materials consumed	393	364	343	1529	1421
Purchases of stock-in-trade	125	84	96	397	399
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(42)	24	(57)	(18)	(150)
Employee benefits expense	255	280	257	1098	1097
Finance costs	52	57	69	236	334
Depreciation and amortisation expense	147	152	152	602	610
Other expenses	448	409	398	1636	1492
Total expenses	1378	1370	1258	5480	5203
Profit before tax	345	255	301	1466	1366
Tax expense					
Current tax	57	45	61	253	248
Deferred tax charge/ (credit) (Refer Note 7)	67	40	(39)	222	(20)
Total tax expense	124	85	22	475	228
Net profit for the period	221	170	279	991	1138
Other comprehensive income					
Items that will not be reclassified subsequently to profit or loss	9	(4)	14	(2)	11
Income tax relating to items that will not be reclassified subsequently to profit or loss	(3)	1	(5)	1	(4)
Items that will be reclassified subsequently to profit or loss	(12)	18	21	3	158
Income tax relating to items that will be reclassified subsequently to profit or loss	4	(6)	(7)	(1)	(55)
Total other comprehensive income	(2)	9	23	1	110
Total comprehensive income	219	179	302	992	1248
Paid-up equity share capital (Face value of Rs. 5 each)	84.62	84.62	84.62	84.62	84.62
Other equity excluding revaluation reserves	6261	6464	5945	6261	5945
Earnings per share (of Rs. 5/- each) (not annualised for the quarter):					
Basic	13.08	10.06	16.48	58.59	67.24
Diluted	13.08	10.06	16.48	58.59	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-May-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 **Standalone Balance Sheet**

Particulars	(Rs. in crores)	
	Audited	
	As at 31-Mar-2022	As at 31-Mar-2021
ASSETS		
Non-current assets		
Property, plant and equipment	2538	2648
Capital work-in-progress	544	555
Right-of-use assets	82	97
Goodwill	244	244
Other intangible assets	3388	3752
Intangible assets under development	24	33
Financial assets		
Investments	184	175
Loans	2	2
Other financial assets	34	21
	220	198
Income tax assets (net)	29	42
Deferred tax assets (net)	-	28
Other non-current assets	24	22
Sub-total - Non-current assets	7093	7619
Current assets		
Inventories	1797	1912
Financial assets		
Investments	184	139
Trade receivables	1541	1544
Cash and cash equivalents	65	62
Bank balances other than cash and cash equivalents	4	5
Loans	3	3
Other financial assets	113	89
	1910	1842
Other current assets	226	388
Non-current assets held for sale	127	-
Sub-total - Current assets	4060	4142
TOTAL - ASSETS	11153	11761

(Rs. in crores)

Particulars	Audited	
	As at 31-Mar-2022	As at 31-Mar-2021
EQUITY AND LIABILITIES		
Equity		
Equity share capital	85	85
Other equity	6261	5945
Sub-total - Equity	6346	6030
Non-current liabilities		
Financial liabilities		
Borrowings	1972	2941
Lease liabilities	1	4
Other financial liabilities	5	3
	1978	2948
Provisions	211	194
Deferred tax liabilities (net)	194	-
Other non-current liabilities	2	3
Sub-total - Non-current liabilities	2385	3145
Current liabilities		
Financial liabilities		
Borrowings	1372	1443
Lease liabilities	3	16
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	20	20
Total outstanding dues of creditors other than micro enterprises and small enterprises	604	629
Other financial liabilities	187	241
	2186	2349
Provisions	120	107
Other current liabilities	116	130
Sub-total - Current liabilities	2422	2586
TOTAL - EQUITY AND LIABILITIES	11153	11761

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Standalone Statement of Cash Flows

(Rs. in crores)

Particulars	Audited	
	Year ended 31-Mar-2022	Year ended 31-Mar-2021
CASH FLOWS FROM OPERATING ACTIVITIES		
PROFIT BEFORE TAX	1,466	1,366
Adjustments for :		
Depreciation and amortization expense	602	610
Allowance for credit loss (net)*	-	0
Impairment of investment in subsidiary	15	4
Unrealised foreign exchange (gain) / loss (net)	(13)	5
Loss on sale / discard / write-off of property, plant & equipments*	-	0
Net gain on sale of investments	(10)	(16)
Finance costs	236	334
Interest income	(3)	(4)
Dividend income	-	(48)
	2293	2251

(Rs. in crores)

Particulars	Audited	
	Year ended 31-Mar-2022	Year ended 31-Mar-2021
Adjustments for changes in working capital :		
Trade receivables, loans and other assets	19	(76)
Inventories	115	(404)
Trade payables, liabilities and provisions	(47)	12
CASH GENERATED FROM OPERATIONS	2380	1783
Direct taxes paid (net of refunds)	(240)	(210)
NET CASH FROM OPERATING ACTIVITIES	2140	1573
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipments and intangible assets (including capital work-in-progress and capital advances paid)	(108)	(202)
Proceeds from sale of property, plant & equipments	3	1
Payment for additional investment in subsidiary	(24)	(4)
Payment to acquire other non-current investments	-	(40)
Investments in mutual funds (net)	(35)	(123)
Dividend received from subsidiary	-	48
Investment in fixed deposits*	-	(0)
Interest received	4	4
NET CASH USED IN INVESTING ACTIVITIES	(160)	(316)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long-term borrowings	-	895
Repayment of long-term borrowings	(1,033)	(1,401)
Repayment of short term borrowings (net)	(10)	(379)
Repayment of lease obligations	(17)	(19)
Dividend paid	(677)	(338)
Finance costs paid	(240)	(340)
NET CASH USED IN FINANCING ACTIVITIES	(1,977)	(1,582)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	3	(325)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD	62	387
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD	65	62

* Less than Rs. 1 crore

- 5 The figures for the quarter ended 31-Mar-2022 and 31-Mar-2021 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.
- 6 The listed non-convertible debentures of the company aggregating Rs. 941 crores as at 31-Mar-2022 (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.
- 7 Deferred tax expense for the period ended 31-Mar-2022 includes Rs. 242 crores relates to MAT credit utilisation.
- 8 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.

9 Disclosures pertaining to Fund raising by issuance of Debt Securities by Large Corporate:

The Company, as per the SEBI circular SEBI/HO/DDHS/CIR/P/2018/144, and the definitions therein, is a Large Corporate and hence is required to disclose the following information :

Details related to identification as a Large Corporate :

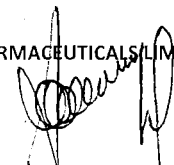
Sr. No.	Particulars	Details
1	Name of the company	Torrent Pharmaceuticals Limited
2	CIN	L24230GJ1972PLC002126
3	Outstanding borrowing of Company as of 31-Mar-2022	Rs. 2943 crores
4	Highest credit rating during the previous financial year with name of credit rating agency	Credit Rating given by ICRA: • AA (Positive) for long term debt • A1+ for short term papers Credit Rating given by India Rating: • AA (Positive) for long term debt
5	Name of stock exchange in which fine shall be paid in case of shortfall in the required borrowing under the framework	National Stock Exchange of India Limited (NSE)

Details of incremental borrowings done during the financial year ended 31-Mar-2022 :

Sr. No.	Particulars	Details
1	Incremental borrowing done in financial year (a)	-
2	Mandatory borrowing to be done through issuance of debt securities (b) = (25% of a)	-
3	Actual borrowings done through debt securities in financial year (c)	-
4	Shortfall in the mandatory borrowing through debt securities, if any (d) = (b) - (c)	Nil
5	Reasons for short fall, if any, in mandatory borrowings through debt	Not Applicable

- 10 The Board of Directors in their meeting held on 25-May-2022, recommended a final equity dividend of Rs. 8/- per equity share. The Company is completing 50 years of its incorporation this year. To commemorate the same, the Board has additionally recommended :
1. A special dividend of Rs.15/- per equity share. Considering this, the total dividend for year become Rs. 48/- per equity share (includes interim dividend of Rs 25/- per equity share).
 2. Bonus share issue in the ratio of 1:1 i.e. one equity bonus share for each fully paid up equity share. Consequent to the bonus issue, the total paid up share capital will be Rs. 169.22 crores from the existing Rs. 84.62 crores.
- 11 The figures for the corresponding previous period have been restated/regrouped wherever necessary, to make them comparable.
- 12 Refer Annexure I for disclosure required pursuant to Regulation 52(4) 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 : 25-May-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	
		31-Mar-2022	31-Dec-2021	31-Mar-2021	31-Mar-2022	31-Mar-2021
Paid up debt capital		1241	1241	1559	1241	1559
Networth	52(4)(j)	6346	6549	6030	6346	6030
Debenture redemption reserve	52(4)(i)	143	143	216	143	216
Debt equity ratio (in times)	52(4)(c)	0.53	0.54	0.73	0.53	0.73
Debt service coverage ratio (in times)	52(4)(f)	2.12	0.78	0.74	1.60	1.18
Interest service coverage ratio (in times)	52(4)(g)	10.05	7.33	6.64	8.76	6.20
Current ratio (in times)	52(4)(m)	1.68	1.67	1.60	1.68	1.60
Long term debt to working capital (in times)	52(4)(n)	1.13	1.15	1.54	1.13	1.53
Bad debts to Account receivables ratio (in times)	52(4)(o)	0.00	0.00	0.01	0.00	0.01
Current liability ratio (in times)	52(4)(p)	0.50	0.51	0.45	0.50	0.45
Total debts to total assets (in times)	52(4)(q)	0.30	0.31	0.37	0.30	0.37
Debtors turnover (in times) (Annualised)	52(4)(r)	4.34	3.95	3.69	4.32	4.15
Inventory turnover (in times) (Annualised)	52(4)(s)	3.64	3.41	3.03	3.59	3.70
Operating margin (in %)	52(4)(t)	32.5%	29.3%	32.3%	34.1%	35.0%
Net profit margin (in %)	52(4)(u)	13.3%	10.7%	19.0%	14.7%	17.6%
Assets coverage ratio (in times)	54(3)	2.55	2.39	1.98	2.55	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 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

14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
Western Express Highway, Goregaon (East),
Mumbai - 400 063, India

Telephone: +91 22 6257 1000
Fax: +91 22 6257 1010

Independent Auditor's Report

To the Board of Directors of Torrent Pharmaceuticals Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Torrent Pharmaceuticals Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended 31 March 2022, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- a. include the annual financial results of the entities mentioned in Annexure I to the aforesaid consolidated annual financial results
- b. 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
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 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 Consolidated Annual Financial Results* section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub paragraph no. (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

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

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

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group are

Registered Office:

Independent Auditor's Report (Continued)

Torrent Pharmaceuticals Limited

responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

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

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

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

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

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

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

Independent Auditor's Report (Continued)
Torrent Pharmaceuticals Limited

entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial results/financial information of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled "Other Matters" paragraph in this audit report.

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

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

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

Other Matter(s)

- a. The consolidated annual financial results include the audited financial results of 13 subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 3,160.21 Crores as at 31 March 2022, total revenue (before consolidation adjustments) of Rs. 2,325.65 Crores and total net profit after tax (before consolidation adjustments) of Rs. 147.44 Crores and net cash outflows (before consolidation adjustments) of Rs 174.51 Crores for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The independent auditor's reports on financial statements of these entities have been furnished to us by the management.

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

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

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

- b. The consolidated annual financial results include the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which

B S R & Co. LLP

Independent Auditor's Report (Continued)
Torrent Pharmaceuticals Limited

were subject to limited review by us.

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: 2022.05.25
17:08:34 +05'30'

Jamil Khatri

Partner

Mumbai

25 May 2022

Membership No.: 102527

UDIN:22102527AJNWTG7465

Independent Auditor's Report (Continued)
Torrent Pharmaceuticals Limited

Annexure I

List of entities included in consolidated annual financial results.

Sr. No	Name of component	Relationship
1	Zao Torrent Pharma	Wholly Owned Subsidiary
2	Torrent Do Brasil Ltda	Wholly Owned Subsidiary
3	Torrent Pharma Gmbh	Wholly Owned Subsidiary
4	Heumann Pharma Gmbh & Co. Generica KG	Wholly Owned Step Down Subsidiary
5	Heunet Pharma Gmbh	Wholly Owned Step Down Subsidiary
6	Torrent Pharma Inc.	Wholly Owned Subsidiary
7	Torrent Pharma Philippines Inc.	Wholly Owned Subsidiary
8	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 S.R.L. (liquidated w.e.f 11 January 2022)	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 (liquidated w.e.f 13 January 2022)	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 Year ended 31-Mar-2022					
Particulars	Quarter ended			Year ended	
	31-Mar-2022 Audited (Refer note 6)	31-Dec-2021 Unaudited	31-Mar-2021 Audited (Refer note 6)	31-Mar-2022 Audited	31-Mar-2021 Audited
Revenue					
Net sales	2104	2092	1915	8419	7886
Other operating income	27	14	22	89	119
Revenue from operations (net)	2131	2106	1937	8508	8005
Other income	56	50	39	197	57
Total revenue	2187	2156	1976	8705	8062
Expenses					
Cost of materials consumed	397	364	347	1538	1421
Purchases of stock-in-trade	234	195	223	831	1005
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(9)	79	(74)	74	(279)
Employee benefits expense	364	388	341	1526	1440
Finance costs	57	62	73	255	353
Depreciation amortisation and impairment expense	162	167	165	662	658
Other expenses	584	544	518	2108	1938
Total expenses	1789	1799	1593	6994	6536
Profit before exceptional items and tax	398	357	383	1711	1526
Exceptional items (Refer Note 8)	485	-	-	485	-
Profit before tax	(87)	357	383	1,226	1526
Tax expense					
Current tax	85	77	105	346	334
Deferred tax charge/ (credit) (Refer Note 7)	(51)	48	(39)	107	(53)
Short provision of earlier periods	(3)	(17)	(7)	(4)	(7)
Total tax expense	31	108	59	449	274
Net profit for the period	(118)	249	324	777	1252
Attributable to :					
- Owners of the company	(118)	249	324	777	1252
- Non controlling Interest	-	-	-	-	-
Other comprehensive income					
Items that will not be reclassified subsequently to profit or loss	20	(3)	6	9	3
Income tax relating to items that will not be reclassified subsequently to profit or loss	(3)	1	(4)	1	(3)
Items that will be reclassified subsequently to profit or loss	(10)	20	28	3	156
Income tax relating to items that will be reclassified subsequently to profit or loss	4	(6)	(7)	(1)	(56)
Total other comprehensive income	11	12	23	12	100
Total comprehensive Income	(107)	261	347	789	1352
Attributable to :					
- Owners of the company	(107)	261	347	789	1352
- Non controlling Interest	-	-	-	-	-
Paid-up equity share capital (Face value of Rs. 5 each)	84.62	84.62	84.62	84.62	84.62
Other equity excluding revaluation reserves	5868	6395	5753	5868	5753
Earnings per share (of Rs. 5/- each) (not annualised for the quarter):					
Basic	(6.98)	14.75	19.16	45.93	73.98
Diluted	(6.98)	14.75	19.16	45.93	73.98

Notes:

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors of the Parent Company, in their respective meetings held on 25-May-2022. The auditor have carried out review of the above said results. There is no qualification in the auditor's report on this statement of financial results.
- 2 The consolidated financial results include the financial results of sixteen wholly owned subsidiaries, includes Torrent Pharma Srl. which was liquidated on 11-Jan-2022 and Torrent Pharma France SAS which was liquidated on 13-Jan-2022.
- 3 The Group operates in a single segment i.e Generic Formulation Business.
- 4 **Consolidated Balance Sheet**

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

(Rs. in crores)

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

5 Consolidated Statement of Cash Flows

(Rs. in crores)

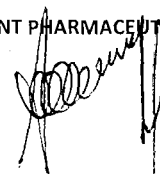
Particulars	Audited	
	Year ended 31-Mar-2022	Year ended 31-Mar-2021
CASH FLOWS FROM OPERATING ACTIVITIES		
PROFIT BEFORE TAX	1226	1,526
Adjustments for :		
Depreciation, amortization and impairment expense	662	658
Allowance for credit loss (net)	1	14
Exceptional items (Impairment of Liquid facility)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

(Rs. in crores)

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

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

For TORRENT PHARMACEUTICALS LIMITED


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

Additional Disclosure as per regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Particulars	Regulation No.	Quarter ended			Year ended	
		31-Mar-2022	31-Dec-2021	31-Mar-2021	31-Mar-2022	31-Mar-2021
Paid up debt capital		1241	1241	1559	1241	1559
Networth	52(4)(j)	5953	6480	5838	5953	5838
Debenture redemption reserve	52(4)(i)	143	143	216	143	216
Debt equity ratio (in times)	52(4)(c)	0.67	0.63	0.83	0.67	0.83
Debt service coverage ratio (in times)	52(4)(f)	2.19	0.97	1.26	1.73	1.23
Interest service coverage ratio (in times)	52(4)(g)	9.88	8.56	7.18	9.02	6.20
Current ratio (in times)	52(4)(m)	1.20	1.20	1.13	1.20	1.13
Long term debt to working capital (in times)	52(4)(n)	1.67	1.61	2.27	1.67	2.27
Bad debts to Account receivables ratio (in times)	52(4)(o)	0.00	0.01	0.01	0.00	0.01
Current liability ratio (in times)	52(4)(p)	0.62	0.63	0.59	0.62	0.59
Total debts to total assets (in times)	52(4)(q)	0.31	0.30	0.34	0.31	0.34
Debtors turnover (in times) (Annualised)	52(4)(r)	5.33	5.42	4.80	5.34	4.97
Inventory turnover (in times) (Annualised)	52(4)(s)	3.36	3.25	2.87	3.27	3.27
Operating margin (in %)	52(4)(t)	28.7%	27.8%	32.0%	30.8%	31.6%
Net profit margin (in %)	52(4)(u)	-5.5%	11.8%	16.7%	9.1%	15.6%

Ratios have been computed as follows :-

- (a) Debt equity ratio : Total debt / Net worth
Total debt: Long term borrowings (incl. current maturities of long term borrowings) + Short term borrowings
Net worth: Equity share capital + Other equity
- (b) Debt service coverage ratio : (Profit after tax + Deferred tax + Depreciation and amortisation + Interest on debt and lease + Exceptional items) / (Interest on debt and lease + Principal repayments of long term debt including lease payment)
- (c) Interest service coverage ratio: (Profit after tax + Deferred tax + Depreciation and amortisation + Interest on debt and lease + Exceptional items) / Interest on debt and lease
- (d) Current Ratio : Current assets / Current liabilities
- (e) Long term debt to working capital : Long term debt (incl. current maturities of borrowings) / Net working capital
Net Working capital : current assets - current liabilities (excl. current maturities of long term borrowings)
- (f) Bad debts to Account receivables ratio : Allowances for credit loss / Gross trade receivables
- (g) Current liability ratio : Current liabilities / Total liabilities (excl. total equity)
- (h) Total debts to total assets : Total borrowing / Total assets
Total borrowing : long term borrowings + current maturities of long term borrowings + short term borrowings
- (i) Debtors turnover : Net sales / Average trade receivables
- (j) Inventory turnover : Net sales / Average Inventories
- (k) Operating margin % : Revenue from operations (net) - (cost of goods sold + employee benefits + other expenses) + (other income - interest income - Dividend income) / Revenue from operations (net)
- (l) Net profit margin % : Profit after tax / Revenue from operations (net)

Torrent Pharma announces Q4 FY22 results

Revenue grows by 10% aided by strong growth momentum in Branded Generic markets

Revenues & profitability:

- Revenue at Rs. 2,131 crores up by 10%
- Gross margins: 71%; EBITDA margins: 29%.
- EBITDA at Rs. 612 crores was down by 1%.
- Exceptional item of Rs 485 crores, relates to impairment provision and costs related to discontinuation of liquid business in the US.

Performance summary:

Results	Q4 FY22		Q4 FY21		YoY%	FY22		FY21		YoY%
	Rs cr	%	Rs cr	%		Rs cr	%	Rs cr	%	
Revenues	2,131		1,937		10%	8,508		8,005		6%
Gross profit	1,509	71%	1,441	74%	5%	6,065	71%	5,858	73%	4%
EBITDA*	612	29%	620	32%	-1%	2,621	31%	2,532	32%	4%
Exceptional item	-485	-23%	-	-	-	-485	-6%	-	-	-
PAT	-118	-6%	324	17%	-136%	777	9%	1,252	16%	-38%
R&D spend	138	6%	148	8%	-7%	516	6%	487	6%	6%

*Before exceptional items

Commenting on the Q4 results, Samir Mehta, Chairman, said:

“We are pleased with the robust operational performance delivered during the quarter. The branded businesses contributed to 70% of total revenues in Q4 and grew by 15% with India and Brazil continuing on a strong footing. The US business registered sequential growth aided mainly by launch of a new product. While our EU business faced some headwinds, we remain optimistic that the cost efficiency measures being taken will bring us back to growth in this market in the coming quarters.

We have taken a difficult decision of discontinuing our liquids business in the US. We believe the incremental investments required will exceed the potential economic benefits in this segment due to changing market conditions, as economics and competitive intensity have turned unfavorable compared to the time of conceptualization.”

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 revenue at Rs 1,034 crores grew by 12%
- As per secondary market data (AIOCD), Torrent's Q4 FY22 growth was 11% versus IPM growth of 4%
- Growth was aided by new launch momentum, robust performance of top brands and continued market outperformance across focus therapies.
- For FY22, revenue were Rs 4,286 crores.

Brazil:

- Brazil revenue at Rs 251 crores, were up by 33%.
- Constant currency revenue at R\$ 172 million
- As per secondary market data, in Q4 Torrent's growth was 15.4% as compared to market growth of 10.1%.
- Strong growth and market outperformance was complemented by performance of top brands and new launches.
- For FY22, revenue were Rs 742 crores.

United States:

- US revenue at Rs 282 crores, were up by 5%.
- Constant currency revenue were \$37 million.
- Revenue grew sequentially by 20% aided by the launch of Dapsone during the quarter.
- Basis assessment of the financial viability of its liquid business in the US taking into account incremental investments required for bringing the pipeline products into the market and increased competition intensity, the Company has considered it to be prudent to discontinue the liquid facility operations. The operational cost of this facility was Rs. 135 crores per annum.
- As on March 31, 2022, 57 ANDAs were pending approval with USFDA and 5 tentative approvals were received. During the quarter, 6 ANDAs were filed & 1 ANDA was approved.
- For FY22, revenue were Rs 1,067 crores.

Germany:

- Germany revenue at Rs 218 crores were down by 18%.
- Constant currency revenue were Euro 26 million.
- Growth was adversely impacted by loss of products in a recent tender.
- For FY22, revenue were Rs 966 crores.

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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 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 Nutritionals (VMN).

It is a specialty-focused company with 74%+ 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 7 manufacturing facilities, of which 4 are USFDA approved. With R&D as the backbone for its growth in domestic & overseas market, it has invested significantly in R&D capabilities with state-of-the-art R&D infrastructure employing approximately 750+ scientists.

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