

07th August, 2023

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

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

Dear Sir,

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

We would like to inform that the Board has at its meeting held today approved, inter alia, the Audited Standalone Financial Results along with audit report thereon and Unaudited Consolidated Financial Results along with limited review report of the Company for the quarter ended 30th June, 2023. 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 ended on 30th June, 2023. 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.

The Board meeting commenced at 02:20 pm and concluded at 04:15 pm.

The above is for your information and record.

Thanking you,

Yours Sincerely,

For TORRENT PHARMACEUTICALS LIMITED

CHINTAN M. TRIVEDI
COMPANY SECRETARY

Encl: A/a

TORRENT PHARMACEUTICALS LIMITED

CIN: L24230GJ1972PLC002126

Reg.Office : Torrent House, Off Ashram Road, Ahmedabad- 380 009, India. Phone: +91 79 26599000, Fax: +91 79 26582100,
www.torrentpharma.com, Email : InvestorServices@TorrentPharma.com

B S R & Co. LLP

Chartered Accountants

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

To the Board of Directors of Torrent Pharmaceuticals Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of Torrent Pharmaceuticals Limited ("the Company") for the quarter ended 30 June 2023, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- a. are presented in accordance with the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter ended 30 June 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion.

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

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

The Company's Management and the Board of Directors are responsible for the preparation of these standalone financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other



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

Registered Office:

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

Independent Auditor's Report (Continued)

Torrent Pharmaceuticals Limited

irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

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

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

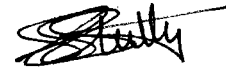
Other Matter(s)

- a. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2023 as reported in these standalone financial results are the balancing figures between audited figures in respect of the full previous financial year and the published audited year to date figures up to the third quarter of the previous financial year as adjusted to give effect to the Scheme of Arrangement in the nature of Amalgamation of erstwhile Curatio Health Care (I) Private Limited with the Company which has been approved by the National Company Law Tribunal vide its order dated 17 May 2023 with the appointed date of 14 October 2022.

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

Chartered Accountants

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



Sadashiv Shetty

Partner

Ahmedabad

07 August 2023

Membership No.: 048648

UDIN:23048648BGWAOD1861



TORRENT PHARMACEUTICALS LIMITED

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

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

(Rs. in crores except per share data)				
Statement of Standalone Audited Financial Results for the Quarter ended 30-Jun-2023				
Particulars	Quarter ended			Year ended
	30-Jun-2023	31-Mar-2023 (Refer note 4)	30-Jun-2022	31-Mar-2023
Income				
Net sales	2078	1882	1875	7547
Other operating income	43	38	58	148
Revenue from operations (net)	2121	1920	1933	7695
Other income	11	26	29	82
Total income	2132	1946	1962	7777
Expenses				
Cost of materials consumed	434	387	389	1477
Purchases of stock-in-trade	113	130	130	534
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(40)	(1)	3	128
Employee benefits expense	369	327	317	1251
Finance costs	90	94	51	298
Depreciation and amortisation expense	183	182	149	672
Other expenses	508	499	429	1840
Total expenses	1657	1618	1468	6200
Profit before tax	475	328	494	1577
Tax expense				
Current tax	82	59	86	274
Deferred tax charge	70	50	81	251
Total tax expense	152	109	167	525
Net profit for the period	323	219	327	1052
Other comprehensive income				
Items that will not be reclassified subsequently to profit or loss	(8)	10	(2)	(8)
Income tax relating to items that will not be reclassified subsequently to profit or loss	3	(5)	1	1
Items that will be reclassified subsequently to profit or loss	59	25	(72)	(109)
Income tax relating to items that will be reclassified subsequently to profit or loss	(21)	(9)	25	38
Total other comprehensive income	33	21	(48)	(78)
Total comprehensive income	356	240	279	974
Paid-up equity share capital (Face value of Rs. 5 each)	169.23	169.23	84.62	169.23
Other equity excluding revaluation reserves				6287
Earnings per share (of Rs. 5/- each) (not annualised for the quarter) (Refer Note 6) :				
Basic	9.55	6.46	9.68	31.07
Diluted	9.55	6.46	9.68	31.07



Notes:

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 07-Aug-2023. The statutory auditors 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 Company had acquired 100% shares in Curatio Health Care (I) Private Limited ('Curatio'), including its two subsidiaries, on 14-Oct-2022, for a total consideration of Rs 2,000 crores. The Board of Directors of the Company, at its meeting held on 21-Dec-2022, had approved the Scheme of Arrangement in the nature of Amalgamation ('Scheme') of Curatio with the Company subject to requisite statutory and regulatory approvals. The scheme was filed and approved by the National Company Law Tribunal ('NCLT'), Ahmedabad Bench on 17-May-2023. The management had determined this as a subsequent adjusting event and hence, the financial results for the year ended 31-Mar-2023 reflected the financial information of Curatio from the date of its acquisition, i.e. 14-Oct-2022 including restatement of the published figures for the quarter ended 31-Dec-2022.
- 4 Figures for the quarter ended 31-Mar-2023 represents the difference between the audited figures in respect to the full financial year and the published figures of nine months ended 31-Dec-2022 (as restated as per note 3 above), which were subjected to audit.
- 5 The listed non-convertible debentures of the company aggregating Rs. 428 crores as at 30-Jun-2023 (previous year ended Rs. 773 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.
- 6 Pursuant to approval given by its shareholders, the Company had allotted 16,92,22,720 equity shares of Rs. 5/- each as fully paid-up bonus equity shares in the ratio of 1 (one) equity share for every 1 (one) existing equity share on 13-Jul-2022. Accordingly, the earnings per share for the quarter ended 30-Jun-2022 was adjusted and presented in accordance with Ind AS 33 , Earnings Per Share.
- 7 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).

Place : Ahmedabad, Gujarat

Date : 07-Aug-2023



For TORRENT PHARMACEUTICALS LIMITED

SAMIR MEHTA
Executive Chairman
DIN : 00061903

Additional Disclosure as per regulation 52(4) and 54(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015					
Particulars	Regulation No.	Quarter ended			Year ended
		30-Jun-2023	31-Mar-2023	30-Jun-2022	31-Mar-2023
Paid up debt capital		928	1273	1216	1273
Net worth	52(4)(f)	6812	6456	6625	6456
Debenture redemption reserve	52(4)(e)	107	107	143	107
Debt equity ratio (in times)	52(4)(a)	0.61	0.71	0.46	0.71
Debt service coverage ratio (in times)	52(4)(b)	0.76	2.31	3.16	1.78
Interest service coverage ratio (in times)	52(4)(c)	7.42	5.79	12.12	7.66
Current ratio (in times)	52(4)(i)	1.24	1.15	1.60	1.15
Long term debt to working capital (in times)	52(4)(j)	1.95	2.17	1.04	2.17
Bad debts to Account receivables ratio (in times)	52(4)(k)	0.00	0.00	0.00	0.00
Current liability ratio (in times)	52(4)(l)	0.54	0.53	0.55	0.53
Total debts to total assets (in times)	52(4)(m)	0.32	0.35	0.27	0.35
Debtors turnover (in times) (Annualised)	52(4)(n)	4.81	4.26	4.60	4.62
Inventory turnover (in times) (Annualised)	52(4)(o)	5.28	4.62	4.22	4.44
Operating margin (in %)	52(4)(p)	35.2%	30.9%	35.9%	33.0%
Net profit margin (in %)	52(4)(q)	15.2%	11.4%	16.9%	13.7%
Assets coverage ratio (in times)	54(3)	2.67	2.91	1.99	2.91

Ratios have been computed as follows :-

- (a) Debt equity ratio : Total debt / Net worth
 Total debt: Long term borrowings (incl. current maturities of long term borrowings) + Short term borrowings
 Net worth: Equity share capital + Other equity
- (b) Debt service coverage ratio : (Profit after tax + Deferred tax + Depreciation and amortisation + Interest on debt and lease) / (Interest on debt and lease + Principal repayments of long term debt including lease payment)
- (c) Interest service coverage ratio: (Profit after tax + Deferred tax + Depreciation and amortisation + Interest on debt and lease) / Interest on debt and lease
- (d) Current Ratio : Current assets / Current liabilities
- (e) Long term debt to working capital : Long term debt (incl. current maturities of borrowings) / Net working capital
 Net Working capital : Current assets - Current liabilities (excl. current maturities of long term borrowings)
- (f) Bad debts to Account receivables ratio : Allowances for credit loss / Gross trade receivables
- (g) Current liability ratio : Current liabilities / Total liabilities (excl. total equity)
- (h) Total debts to total assets : Total borrowing / Total assets
 Total borrowing : long term borrowings + current maturities of long term borrowings + short term borrowings
- (i) Debtors turnover : Net sales / Average trade receivables
- (j) Inventory turnover : Net sales / Average Inventories
- (k) Operating margin % : Revenue from operations (net) - (cost of goods sold + employee benefits + other expenses) + (other income - interest income - Dividend income) / Revenue from operations (net)
- (l) Net profit margin % : Profit after tax / Revenue from operations (net)
- (m) Assets Coverage Ratio : Total assets available for secured debt securities (secured by either pari passu or exclusive charge on assets including assets given on 1st pari passu basis to term loan lenders) / Total borrowing through issue of secured Debt securities and other borrowings (secured by 1st pari passu charge on aforementioned assets)



B S R & Co. LLP

Chartered Accountants

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Limited Review Report on unaudited consolidated financial results of Torrent Pharmaceuticals Limited for the quarter ended 30 June 2023 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Torrent Pharmaceuticals Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Torrent Pharmaceuticals Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30 June 2023 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the entities mentioned in Annexure I to the Statement:
5. Attention is drawn to the fact that the figures for the three months ended 31 March 2023 as reported in these consolidated financial results are the balancing figure between the audited figures in respect of the full previous financial year and the published unaudited year to date figures up to the third quarter of the previous financial year as adjusted to give effect to the Scheme of Arrangement in the nature of Amalgamation of erstwhile Curatio Health Care (I) Private Limited with the Parent Company which has been approved by the National Company Law Tribunal vide its order dated 17 May 2023 with the appointed date of 14 October 2022. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

Limited Review Report (Continued)

Torrent Pharmaceuticals Limited

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

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

Chartered Accountants

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



Sadashiv Shetty

Partner

Membership No.: 048648

UDIN:23048648BGWAOE7876

Ahmedabad

07 August 2023

Limited Review Report (Continued)**Torrent Pharmaceuticals Limited****Annexure I**

List of entities included in unaudited consolidated financial results.

Sr. No	Name of component	Relationship
1	Zao Torrent Pharma	Wholly Owned Subsidiary
2	Torrent Do Brasil Ltda	Wholly Owned Subsidiary
3	Torrent Pharma Gmbh	Wholly Owned Subsidiary
4	Torrent Pharma Inc	Wholly Owned Subsidiary
5	Torrent Pharma Philippines Inc	Wholly Owned Subsidiary
6	Laboratories Torrent, S.A. de C.V	Wholly Owned Subsidiary
7	Torrent Australasia Pty Ltd	Wholly Owned Subsidiary
8	Torrent Pharma (Thailand) Co., Ltd.	Wholly Owned Subsidiary
9	Torrent Pharma (UK) Ltd	Wholly Owned Subsidiary
10	Laboratorios Torrent (Malaysia) SDN.BHD.	Wholly Owned Subsidiary
11	Heumann Pharma Gmbh & Co. Generica KG	Wholly Owned Step down Subsidiary
12	Heunet Pharma Gmbh	Wholly Owned Step down Subsidiary
13	TPL (Malta) Limited	Wholly Owned Subsidiary
14	Torrent Pharma (Malta) Limited	Wholly Owned Step down Subsidiary
15	Curatio Healthcare Lanka Pvt Ltd	Wholly Owned Subsidiary
16	Curatio Inc	Wholly Owned Subsidiary

(Rs. in crores except per share data)

Statement of Consolidated Financial Results for the Quarter ended 30-Jun-2023

Particulars	Quarter ended			Year ended
	30-Jun-2023 (Unaudited)	31-Mar-2023 (Audited) (Refer note 6)	30-Jun-2022 (Unaudited)	31-Mar-2023 (Audited)
Income				
Net sales	2548	2452	2292	9464
Other operating income	43	39	55	156
Revenue from operations (net)	2591	2491	2347	9620
Other income	34	9	30	45
Total income	2625	2500	2377	9665
Expenses				
Cost of materials consumed	435	388	392	1480
Purchases of stock-in-trade	250	268	246	1089
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(35)	48	22	166
Employee benefits expense	499	441	420	1678
Finance costs	103	107	55	333
Depreciation, amortisation and impairment expense	191	196	155	707
Other expenses	651	619	555	2365
Total expenses	2094	2067	1845	7818
Profit before exceptional items and tax	531	433	532	1847
Exceptional items (Refer Note 5)	-	-	-	-
Profit before tax	531	433	532	1847
Tax expense				
Current tax	94	100	104	355
Deferred tax charge	59	29	74	228
Short provision of earlier periods	-	17	-	19
Total tax expense	153	146	178	602
Net profit for the period	378	287	354	1245
Attributable to :				
- Owners of the company	378	287	354	1245
- Non controlling Interest	-	-	-	-
Other comprehensive income				
Items that will not be reclassified subsequently to profit or loss	(8)	28	(2)	9
Income tax relating to items that will not be reclassified subsequently to profit or loss	3	(11)	1	(5)
Items that will be reclassified subsequently to profit or loss	66	35	(104)	(179)
Income tax relating to items that will be reclassified subsequently to profit or loss	(21)	(9)	25	38
Total other comprehensive income	40	43	(80)	(137)
Total comprehensive Income	418	330	274	1108
Attributable to :				
- Owners of the company	418	330	274	1108
- Non controlling Interest	-	-	-	-
Paid-up equity share capital (Face value of Rs. 5 each)	169.23	169.23	84.62	169.23
Other equity excluding revaluation reserves				6029
Earnings per share (of Rs. 5/- each) (not annualised for the quarter) (Refer Note 7):				
Basic	11.18	8.48	10.45	36.79
Diluted	11.18	8.48	10.45	36.79

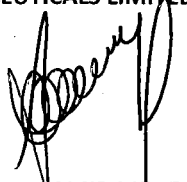


Notes:

- 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 07-Aug-2023. The statutory auditors 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 The Parent Company had acquired 100% shares of Curatio Health Care (I) Private Limited ('Curatio') including its two subsidiaries, on 14-Oct-2022, for a total consideration of Rs. 2,000 crores. The Board of Directors of the Company, at its meeting held on 21-Dec-2022, had approved the Scheme of Arrangement in the nature of Amalgamation ('Scheme') of Curatio with the Parent Company subject to requisite statutory and regulatory approvals. The Scheme was filed and approved by the National Company Law Tribunal ('NCLT'), Ahmedabad Bench on 17-May-2023. The Parent Company had accounted for the transaction in accordance with Ind AS 103, "Business Combinations", and fair value of identifiable assets acquired and liabilities assumed as at appointed date pertaining to Curatio was recognised in the consolidated financial results of the Group based on purchase price allocation as determined by independent valuer. The figures for the quarter ended 31-Dec-2022 was restated to give effect of amalgamation.
- 5 Pursuant to acquisition of Curatio, the Group had recognised deferred tax liability of Rs. 459 Crores, being the difference between book base and tax base with a corresponding effect as part of Goodwill. As a result of amalgamation referred to in note 4 above and consequent alignment between book base and its tax base, the deferred tax liability and the corresponding goodwill was reversed during the quarter and year ended 31-Mar-2023.
- 6 Figures for the quarter ended 31-Mar-2023 represents the difference between the audited figures in respect to the full financial year and the published figures of nine months ended 31-Dec-2022 (as restated as per note 4 above), which were subjected to limited review.
- 7 Pursuant to approval given by its shareholders, the Parent Company had allotted 16,92,22,720 equity shares of Rs. 5/- each as fully paid-up bonus equity shares in the ratio of 1 (one) equity share for every 1 (one) existing equity share on 13-Jul-2022. Accordingly, the earnings per share for the quarter ended 30-Jun-2022 was adjusted and presented in accordance with Ind AS 33, Earnings Per Share.
- 8 Refer Annexure I for disclosure required pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

For TORRENT PHARMACEUTICALS LIMITED




SAMIR MEHTA
Executive Chairman
DIN : 00061903

Place : Ahmedabad, Gujarat

Date : 07-Aug-2023

ANNEXURE I :
(Rs. in crores except as stated otherwise)

Additional Disclosure as per regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015					
Particulars	Regulation No.	Quarter ended			Year ended
		30-Jun-2023	31-Mar-2023	30-Jun-2022	31-Mar-2023
Paid up debt capital		928	1273	1216	1273
Net worth	52(4)(f)	6616	6198	6227	6198
Debenture redemption reserve	52(4)(e)	107	107	143	107
Debt equity ratio (in times)	52(4)(a)	0.74	0.85	0.60	0.85
Debt service coverage ratio (in times)	52(4)(b)	0.82	2.43	3.17	1.89
Interest service coverage ratio (in times)	52(4)(c)	7.13	5.76	11.66	7.55
Current ratio (in times)	52(4)(i)	1.03	0.98	1.18	0.98
Long term debt to working capital (in times)	52(4)(j)	3.81	3.85	1.48	3.85
Bad debts to Account receivables ratio (in times)	52(4)(k)	0.01	0.01	0.01	0.01
Current liability ratio (in times)	52(4)(l)	0.62	0.62	0.64	0.62
Total debts to total assets (in times)	52(4)(m)	0.33	0.35	0.29	0.35
Debtors turnover (in times) (Annualised)	52(4)(n)	5.41	4.96	5.54	5.29
Inventory turnover (in times) (Annualised)	52(4)(o)	4.64	4.32	3.77	4.03
Operating margin (in %)	52(4)(p)	31.7%	29.1%	31.6%	29.9%
Net profit margin (in %)	52(4)(q)	14.6%	11.5%	15.1%	12.9%

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)



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Torrent Pharma announces Q1 FY24 results

Branded business performance robust, Germany growth revives

Revenue & profitability:

- Revenue at Rs. 2,591 crores up by 10%.
- Gross margin: 74.9%; Op. EBITDA: 30.5%
- Op. EBITDA at Rs. 791 crores up by 11%. Adjusted for one off income in both periods, it is up by 16%.
- Profit after tax at Rs. 378 crores

Performance summary:

Results	Q1 FY24		Q1 FY23		YoY%
	Rs cr	%	Rs cr	%	
Revenue	2,591		2,347		10%
Gross Margins	1,941	75%	1,687	72%	15%
Op EBITDA	791	31%	712	30%	11%
PAT	378	15%	354	15%	7%
R&D spend	129	5%	122	5%	6%

India:

- India revenue at Rs 1,426 crores grew by 14.5%
- As per AIOCD secondary data, Torrent's growth for the quarter was 9% vs IPM growth of 4%.
- Diabetes therapy (OAD) rank has now improved to 6th (from 9th last year) due to new launch performance and field force expansion
- Curatio portfolio continues to deliver high double digit growth along with PCPM improvements

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

TORRENT PHARMACEUTICALS LIMITED

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Brazil:

- Brazil revenue at Rs 190 crores, was up by 3%.
- Adjusted for sales spill over to Q2 due to delay in dispatch, the underlying growth is 17% (INR) and 12% (constant currency)
- As per secondary data set, Torrent's growth is 15% versus BGx market growth of 11% for the quarter ended Jun'23.
- Growth was complemented by strong underlying market growth, new launches and growth of generic segment

Germany:

- Germany revenue at Rs 258 crores was up by 21%.
- Constant currency revenue was Euro 29 million, up by 11%.
- Growth momentum continues with new tender win coupled with better conversion of existing tenders.

United States:

- US revenue at Rs 293 crores, was down by 2%.
- Constant currency revenue at \$36 million was down by 8%.
- Adjusted for one off income, constant currency growth at 1%
- Growth was impacted by price erosion on base portfolio and lack of new launches pending inspection of facilities.
- As on June 30, 2023, 45 ANDAs were pending approval with USFDA and 3 tentative approvals were received. During the quarter, 1 ANDA was approved.

About Torrent Pharmaceuticals Ltd:

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

It is a specialty-focused company with ~75% of its revenue in India from chronic & sub-chronic therapies. It has presence in 50+ countries and is ranked No. 1 amongst the Indian pharma Companies in Brazil, Germany and Philippines. Torrent has 8 manufacturing

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facilities, 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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