

21st October, 2022

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

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

Dear Sir,

Sub.: Submission / Intimation under Regulation 30 of 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 and half year ended 30th September, 2022. The said financial results are enclosed herewith.

In terms of Regulation 47 of the Listing Regulations, the Company will publish an extract of Unaudited Consolidated Financial Results for the quarter and half year ended on 30th September, 2022. Both Standalone and Consolidated Financial Results will be available at Company's website www.torrentpharma.com

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

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

The above is for your information and record.

Thanking you,

Yours sincerely,

For TORRENT PHARMACEUTICALS LIMITED

CHINTAN
MAHESHKUMAR
TRIVEDI

Digitally signed by CHINTAN
MAHESHKUMAR TRIVEDI
Date: 2022.10.21 17:32:19
+05'30'

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 - 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 Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of Torrent Pharmaceuticals Limited ("the Company") for the quarter ended 30 September 2022 and the year-to-date results for the period from 1 April 2022 to 30 September 2022, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- 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
- 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 September 2022 as well as the year to date results for the period from 1 April 2022 to 30 September 2022.

Basis for Opinion

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

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

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements.

The Company's Management and the Board of Directors are responsible for the preparation of these standalone financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Registered Office:

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

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

Independent Auditor's Report (Continued)

Torrent Pharmaceuticals Limited

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

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

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

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

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

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

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



B S R & Co. LLP

Independent Auditor's Report (Continued)

Torrent Pharmaceuticals Limited

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

For B S R & Co. LLP

Chartered Accountants

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



Sadashiv Shetty

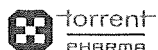
Partner

Mumbai

21 October 2022

Membership No.: 048648

UDIN:22048648BAMWPH4931



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 Half Year ended 30-Sep-2022						
Particulars	Quarter ended			Half Year ended		Year ended
	30-Sep-2022	30-Jun-2022	30-Sep-2021	30-Sep-2022	30-Sep-2021	31-Mar-2022
Revenue						
Net sales	1906	1875	1767	3781	3448	6666
Other operating income	22	58	32	80	46	76
Revenue from operations (net)	1928	1933	1799	3861	3494	6742
Other income	11	29	54	40	104	204
Total revenue	1939	1962	1853	3901	3598	6946
Expenses						
Cost of materials consumed	351	389	368	740	772	1529
Purchases of stock-in-trade	116	130	91	246	188	397
Changes in inventories of finished goods, work-in-progress and stock-in-trade *	95	3	41	98	0	(18)
Employee benefits expense	298	317	283	615	563	1098
Finance costs	62	51	64	113	130	236
Depreciation and amortisation expense	156	149	153	305	303	602
Other expenses	448	429	399	877	776	1636
Total expenses	1526	1468	1399	2994	2732	5480
Profit before tax	413	494	454	907	866	1466
Tax expense						
Current tax	70	86	79	156	151	253
Deferred tax charge (Refer Note 6)	71	81	49	152	115	222
Total tax expense	141	167	128	308	266	475
Net profit for the period	272	327	326	599	600	991
Other comprehensive income						
Items that will not be reclassified subsequently to profit or loss	(10)	(2)	(3)	(12)	(7)	(2)
Income tax relating to items that will not be reclassified subsequently to profit or loss	3	1	1	4	3	1
Items that will be reclassified subsequently to profit or loss	(36)	(72)	28	(108)	(3)	3
Income tax relating to items that will be reclassified subsequently to profit or loss	13	25	(10)	38	1	(1)
Total other comprehensive income	(30)	(48)	16	(78)	(6)	1
Total comprehensive income	242	279	342	521	594	992
Paid-up equity share capital (Face value of Rs. 5 each)	169.23	84.62	84.62	169.23	84.62	84.62
Other equity excluding revaluation reserves	6308	6540	6286	6308	6286	6261
Earnings per share (of Rs. 5/- each) (not annualised for the quarter) (Refer Note 8):						
Basic	8.02	9.68	9.62	17.70	17.73	29.29
Diluted	8.02	9.68	9.62	17.70	17.73	29.29

* Less than Rs. 1 crore

Notes:

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 21-Oct-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 30-Sep-2022	As at 31-Mar-2022
ASSETS		
Non-current assets		
Property, plant and equipment	2563	2538
Capital work-in-progress	604	544
Right-of-use assets	85	82
Goodwill	244	244
Other intangible assets	3384	3388
Intangible assets under development	23	24
Financial assets		
Investments	184	184
Loans	2	2
Other financial assets	9	34
	195	220
Income tax assets (net)	12	29
Deferred tax assets (net)	-	-
Other non-current assets	42	24
Sub-total - Non-current assets	7152	7093
Current assets		
Inventories	1653	1797
Financial assets		
Investments	463	184
Trade receivables	1733	1541
Cash and cash equivalents	66	65
Bank balances other than cash and cash equivalents	5	4
Loans	3	3
Other financial assets	30	113
	2300	1910
Other current assets	174	226
Non-current assets held for sale	128	127
Sub-total - Current assets	4255	4060
TOTAL - ASSETS	11407	11153

(Rs. in crores)		
Particulars	Audited	
	As at 30-Sep-2022	As at 31-Mar-2022
EQUITY AND LIABILITIES		
Equity		
Equity share capital	169	85
Other equity	6308	6261
Sub-total - Equity	6477	6346
Non-current liabilities		
Financial liabilities		
Borrowings	2242	1972
Lease liabilities	5	1
Other financial liabilities	30	5
	2277	1978
Provisions	232	211
Deferred tax liabilities (net)	304	194
Other non-current liabilities	1	2
Sub-total - Non-current liabilities	2814	2385
Current liabilities		
Financial liabilities		
Borrowings	1050	1372
Lease liabilities	3	3
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	13	20
Total outstanding dues of creditors other than micro enterprises and small enterprises	576	604
Other financial liabilities	274	187
	1916	2186
Provisions	132	120
Other current liabilities	68	116
Sub-total - Current liabilities	2116	2422
TOTAL - EQUITY AND LIABILITIES	11407	11153

4 Standalone Statement of Cash Flows

(Rs. in crores)		
Particulars	Audited	
	Half Year ended 30-Sep-2022	Half Year ended 30-Sep-2021
CASH FLOWS FROM OPERATING ACTIVITIES		
PROFIT BEFORE TAX	907	866
Adjustments for :		
Depreciation and amortization expense	305	303
Allowance for credit loss (net)*	0	0
Impairment of investment in subsidiary	-	16
Unrealised foreign exchange loss /(gain) (net)	25	(52)
Loss on sale / discard / write-off of property, plant & equipments*	0	0
Net gain on sale of investments	(9)	(5)
Finance costs	113	130
Interest income *	(0)	(0)
	1341	1258

Particulars	(Rs. in crores)	
	Audited	
	Half Year ended 30-Sep-2022	Half Year ended 30-Sep-2021
Adjustments for changes in working capital :		
Trade receivables, loans and other assets	(92)	(22)
Inventories	144	65
Trade payables, liabilities and provisions	(64)	(20)
CASH GENERATED FROM OPERATIONS	1329	1281
Direct taxes paid (net of refunds)	(139)	(129)
NET CASH FROM OPERATING ACTIVITIES	1190	1152
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipments and intangible assets (including capital work-in-progress and capital advances paid)	(378)	(106)
Proceeds from sale of property, plant & equipments *	0	1
Payment for additional investment in subsidiary	-	(16)
Investments in mutual funds (net)	(270)	(160)
Fixed deposits matured (net)*	0	-
Interest received	0	0
NET CASH USED IN INVESTING ACTIVITIES	(648)	(281)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long-term borrowings	895	-
Repayment of long-term borrowings	(549)	(383)
Repayment of short term borrowings (net)	(400)	(110)
Repayment of lease obligations	(2)	(10)
Dividend paid	(389)	(254)
Finance costs paid	(96)	(110)
NET CASH USED IN FINANCING ACTIVITIES	(541)	(867)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	1	4
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD	65	62
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD	66	66

* Less than Rs. 1 crore

- 5 The listed non-convertible debentures of the company aggregating Rs. 916 crores as at 30-Sep-2022 (previous year ended Rs. 941 crores) are secured by way of first pari passu charge through mortgage on certain specified immovable & movable assets and hypothecation of identified trademarks of the Company and the asset cover thereof exceeds hundred percent of the principal amount of the said debentures.
- 6 Deferred tax expense for the period ended 30-Sep-2022 includes Rs. 152 crores relates to MAT credit utilisation.
- 7 The company has entered into definitive agreement on 27-Sep-2022, to acquire 100% of Curatio Healthcare (I) Private Limited (Curatio) for Rs. 2,000 crores. The consideration includes Rs. 115 crores (on the date of signing) of cash and cash equivalents in Curatio, indicating an Enterprise Value of Rs. 1,885 crores. The transaction was consummated on 14-Oct-2022.
- 8 Pursuant to approval given by its shareholders, the company has during the quarter and half year ended 30-Sep-2022, issued 16,92,22,720 equity shares of Rs. 5/- each as fully paid-up bonus equity shares in the ratio of 1 (one) equity share for every 1 (one) existing equity share. Accordingly, the earnings per share has been adjusted for previous periods and presented in accordance with Ind AS 33, Earnings Per Share.
- 9 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 : 21-Oct-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			Half Year ended		Year ended
		30-Sep-2022	30-Jun-2022	30-Sep-2021	30-Sep-2022	30-Sep-2021	31-Mar-2022
Paid up debt capital		916	1216	1534	916	1534	1241
Networth	52(4)(j)	6477	6625	6371	6477	6371	6346
Debenture redemption reserve	52(4)(i)	143	143	216	143	216	143
Debt equity ratio (in times)	52(4)(c)	0.51	0.46	0.61	0.51	0.61	0.53
Debt service coverage ratio (in times)	52(4)(f)	1.19	3.16	2.40	1.76	2.20	1.60
Interest service coverage ratio (in times)	52(4)(g)	9.11	12.12	9.35	10.44	8.91	8.76
Current ratio (in times)	52(4)(m)	2.01	1.60	1.65	2.01	1.65	1.68
Long term debt to working capital (in times)	52(4)(n)	1.03	1.04	1.24	1.03	1.24	1.13
Bad debts to Account receivables ratio (in times)	52(4)(o)	0.00	0.00	0.00	0.00	0.00	0.00
Current liability ratio (in times)	52(4)(p)	0.43	0.55	0.49	0.43	0.49	0.50
Total debts to total assets (in times)	52(4)(q)	0.29	0.27	0.33	0.29	0.33	0.30
Debtors turnover (in times) (Annualised)	52(4)(r)	4.42	4.60	4.29	4.62	4.28	4.32
Inventory turnover (in times) (Annualised)	52(4)(s)	4.47	4.22	3.80	4.38	3.67	3.59
Operating margin (in %)	52(4)(t)	32.7%	35.9%	37.3%	34.3%	37.2%	34.1%
Net profit margin (in %)	52(4)(u)	14.1%	16.9%	18.1%	15.5%	17.2%	14.7%
Assets coverage ratio (in times)	54(3)	3.06	1.99	2.07	3.06	2.07	2.55

Ratios have been computed as follows :-

(a) Debt equity ratio : Total debt / Net worth

Total debt: Long term borrowings (incl. current maturities of long term borrowings) + Short term borrowings

Net worth: Equity share capital + Other equity

(b) Debt service coverage ratio : (Profit after tax + Deferred tax + Depreciation and amortisation + Interest on debt and lease) / (Interest on debt and lease + Principal repayments of long term debt including lease payment)

(c) Interest service coverage ratio: (Profit after tax + Deferred tax + Depreciation and amortisation + Interest on debt and lease) / Interest on debt and lease

(d) Current Ratio : Current assets / Current liabilities

(e) Long term debt to working capital : Long term debt (incl. current maturities of borrowings) / Net working capital

Net Working capital : current assets - current liabilities (excl. current maturities of long term borrowings)

(f) Bad debts to Account receivables ratio : Allowances for credit loss / Gross trade receivables

(g) Current liability ratio : Current liabilities / Total liabilities (excl. total equity)

(h) Total debts to total assets : Total borrowing / Total assets

Total borrowing : long term borrowings + current maturities of long term borrowings + short term borrowings

(i) Debtors turnover : Net sales / Average trade receivables

(j) Inventory turnover : Net sales / Average Inventories

(k) Operating margin % : Revenue from operations (net) - (cost of goods sold + employee benefits + other expenses) + (other income - interest income - Dividend income) / Revenue from operations (net)

(l) Net profit margin % : Profit after tax / Revenue from operations (net)

(m) Assets Coverage Ratio : Total assets available for secured debt securities (secured by either pari passu or exclusive charge on assets including assets given on 1st pari passu basis to term loan lenders) / Total borrowing through issue of secured Debt securities and other borrowings (secured by 1st pari passu charge on aforementioned assets)

B S R & Co. LLP

Chartered Accountants

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

Limited Review Report on unaudited consolidated financial results of Torrent Pharmaceuticals Limited for the quarter ended 30 September 2022 and year-to-date results for the period from 1 April 2022 to 30 September 2022 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Torrent Pharmaceuticals Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Torrent Pharmaceuticals Limited ("the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30 September 2022 and year-to-date results for the period from 1 April 2022 to 30 September 2022 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the entities mentioned in Annexure I to the Statement.



B S R & Co. LLP

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) read with Regulation 63 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.:101248WW-100022



Sadashiv Shetty

Partner

Mumbai

21 October 2022

Membership No.: 048648

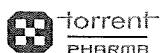
UDIN:22048648BAMWTV4749

Annexure I

List of entities included in unaudited consolidated financial results.

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





TORRENT PHARMACEUTICALS LIMITED

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

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

(Rs. in crores except per share data)						
Statement of Consolidated Financial Results for the Quarter and Half Year ended 30-Sep-2022						
Particulars	Quarter ended (Unaudited)			Half year ended (Unaudited)		Year ended (Audited)
	30-Sep-2022	30-Jun-2022	30-Sep-2021	30-Sep-2022	30-Sep-2021	31-Mar-2022
Revenue						
Net sales	2261	2292	2103	4553	4223	8419
Other operating income	30	55	34	85	48	89
Revenue from operations (net)	2291	2347	2137	4638	4271	8508
Other income	16	30	51	46	91	197
Total revenue	2307	2377	2188	4684	4362	8705
Expenses						
Cost of materials consumed	350	392	369	742	777	1538
Purchases of stock-in-trade	225	246	196	471	402	831
Changes in inventories of finished goods, work-in-progress and stock-in-trade	66	22	30	88	4	74
Employee benefits expense	394	420	389	814	774	1526
Finance costs	69	55	71	124	139	255
Depreciation amortisation and impairment expense	163	155	168	318	333	662
Other expenses	577	555	493	1132	977	2108
Total expenses	1844	1845	1716	3689	3406	6994
Profit before exceptional items and tax	463	532	472	995	956	1711
Exceptional items (Refer Note 7)	-	-	-	-	-	485
Profit before tax	463	532	472	995	956	1226
Tax expense						
Current tax	81	104	96	185	184	346
Deferred tax charge (Refer Note 6)	70	74	44	144	110	107
Short provision of earlier periods	-	-	16	-	16	(4)
Total tax expense	151	178	156	329	310	449
Net profit for the period	312	354	316	666	646	777
Attributable to :						
- Owners of the company	312	354	316	666	646	777
- Non controlling Interest	-	-	-	-	-	-
Other comprehensive income						
Items that will not be reclassified subsequently to profit or loss	(10)	(2)	(4)	(12)	(8)	9
Income tax relating to items that will not be reclassified subsequently to profit or loss	3	1	1	4	3	1
Items that will be reclassified subsequently to profit or loss	(65)	(104)	38	(169)	(7)	3
Income tax relating to items that will be reclassified subsequently to profit or loss	13	25	(10)	38	1	(1)
Total other comprehensive income	(59)	(80)	25	(139)	(11)	12
Total comprehensive Income	253	274	341	527	635	789
Attributable to :						
- Owners of the company	253	274	341	527	635	789
- Non controlling Interest	-	-	-	-	-	-
Paid-up equity share capital (Face value of Rs. 5 each)	169.23	84.62	84.62	169.23	84.62	84.62
Other equity excluding revaluation reserves	5922	6142	6134	5922	6134	5868
Earnings per share (of Rs. 5/- each) (not annualised for the quarter) (Refer Note 9):						
Basic	9.22	10.45	9.32	19.67	19.08	22.96
Diluted	9.22	10.45	9.32	19.67	19.08	22.96

Notes:

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors of the Parent Company, in their respective meetings held on 21-Oct-2022. The auditor have carried out review of the above said results. There is no qualification in the auditor's report on this statement of financial results.
- 2 The consolidated financial results include the financial results of fourteen wholly owned subsidiaries.
- 3 The Group operates in a single segment i.e Generic Formulation Business.
- 4 **Consolidated Balance Sheet**

Particulars	(Rs. in crores)	
	Unaudited	Audited
	As at 30-Sep-2022	As at 31-Mar-2022
ASSETS		
Non-current assets		
Property, plant and equipment	2600	2575
Capital work-in-progress	609	544
Right-of-use assets	141	128
Goodwill	258	259
Other intangible assets	3423	3461
Intangible assets under development	77	85
Financial assets		
Investments	42	42
Loans	2	2
Other financial assets	40	67
	84	111
Income tax assets (net)	114	122
Deferred tax assets (net)	521	494
Other non-current assets	43	26
Sub-total - Non-current assets	7870	7805
Current assets		
Inventories	2328	2462
Financial assets		
Investments	463	184
Trade receivables	1754	1633
Cash and cash equivalents	343	398
Bank balances other than cash and cash equivalents	5	5
Loans	3	3
Other financial assets	91	168
	2659	2391
Other current assets	231	312
Sub-total - Current assets	5218	5165
Non-current assets held for sale	131	130
TOTAL - ASSETS	13219	13100

Particulars	(Rs. in crores)	
	Unaudited	Audited
	As at 30-Sep-2022	As at 31-Mar-2022
EQUITY AND LIABILITIES		
Equity		
Equity share capital	169	85
Other Equity	5922	5868
Sub-total - Equity	6091	5953
Non-current liabilities		
Financial liabilities		
Borrowings	2405	2123
Lease Liabilities	48	37
Other financial liabilities	30	5
	2483	2165
Provisions	390	369
Deferred tax liabilities (net)	304	194
Other non-current liabilities	1	4
Sub-total - Non-current liabilities	3178	2732
Current liabilities		
Financial liabilities		
Borrowings	1613	1895
Lease Liabilities	17	15
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	13	20
Total outstanding dues of creditors other than micro enterprises and small enterprises	1464	1654
Other financial liabilities	340	279
	3447	3863
Provisions	381	411
Current tax liabilities (net)	30	42
Other current liabilities	92	99
Sub-total - Current liabilities	3950	4415
TOTAL - EQUITY AND LIABILITIES	13219	13100

5 Consolidated Statement of Cash Flows

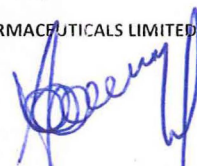
Particulars	(Rs. in crores)	
	Unaudited	
	Half year ended 30-Sep-2022	Half year ended 30-Sep-2021
CASH FLOWS FROM OPERATING ACTIVITIES		
PROFIT BEFORE TAX	995	956
Adjustments for :		
Depreciation, amortization and impairment	318	333
Allowance for credit loss (net)	2	1
Unrealised foreign exchange (gain), (net)	(98)	(64)
Loss on sale/discard/write-off of property, plant & equipments*	0	0
Net gain on sale of current investments	(9)	(5)
Finance costs	124	139
Interest income	(1)	(1)
	1331	1359
Adjustments for changes in working capital :		
Trade receivables, loans and other assets	(27)	44
Inventories	135	70
Trade payables, liabilities and provisions	(211)	(385)
CASH GENERATED FROM OPERATIONS	1228	1088
Direct taxes paid (net of refund)	(189)	(184)
NET CASH FROM OPERATING ACTIVITIES	1039	904

(Rs. in crores)		
Particulars	Unaudited	
	Half year ended 30-Sep-2022	Half year ended 30-Sep-2021
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipments and intangible assets (including capital work-in-progress and capital advances paid)	(305)	(127)
Proceeds from sale of property, plant & equipments and intangible assets	3	1
Investments in mutual funds (net)	(270)	(160)
Fixed deposits matured / (invested) (net)	3	(0)
Interest received	1	1
NET CASH USED IN INVESTING ACTIVITIES	(568)	(285)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long-term borrowings	895	-
Repayment of long-term borrowings	(549)	(383)
Repayment of short term borrowings (net)	(360)	(110)
Repayment of lease obligations	(11)	(14)
Dividend paid	(389)	(254)
Finance costs paid	(106)	(118)
NET CASH USED IN FINANCING ACTIVITIES	(520)	(879)
NET (DECREASE IN) CASH AND CASH EQUIVALENTS	(49)	(260)
Effect of exchange rate changes on foreign currency cash and cash equivalents	(5)	2
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD	398	573
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD	344	315

* Less than Rs. 1 crore

- 6 Deferred tax expense for the period ended 30-Sep-2022 includes Rs. 152 crores relates to MAT credit utilisation.
- 7 Exceptional items for the year ended 31-Mar-2022 relates to discontinuation of the liquid facility in the US based on assessment of its financial viability and considering incremental investments required for bringing the pipeline products into the market and increased competition intensity.
- 8 The company has entered into definitive agreement on 27-Sep-2022, to acquire 100% of Curatio Healthcare (I) Private Limited (Curatio) for Rs. 2,000 crores. The consideration includes Rs. 115 crores (on the date of signing) of cash and cash equivalents in Curatio, indicating an Enterprise Value of Rs. 1,885 crores. The transaction was consummated on 14-Oct-2022.
- 9 Pursuant to approval given by its shareholders, the parent company has during the quarter and half year ended 30-Sep-2022, issued 16,92,22,720 equity shares of Rs. 5/- each as fully paid-up bonus equity shares in the ratio of 1 (one) equity share for every 1 (one) existing equity share. Accordingly, the earnings per share has been adjusted for previous periods and presented in accordance with Ind AS 33, Earnings Per Share.
- 10 Refer Annexure I for disclosure required pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

For TORRENT PHARMACEUTICALS LIMITED


SAMIR MEHTA
Executive Chairman

Place : Ahmedabad, Gujarat
Date : 21-Oct-2022

ANNEXURE I :

(Rs. in crores except per specifically mention)

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

Particulars	Regulation No.	Quarter ended			Half Year ended		Year ended
		30-Sep-2022	30-Jun-2022	30-Sep-2021	30-Sep-2022	30-Sep-2021	31-Mar-2022
Paid up debt capital		916	1216	1534	916	1534	1241
Networth	52(4)(j)	6091	6227	6219	6091	6219	5953
Debenture redemption reserve	52(4)(i)	143	143	216	143	216	143
Debt equity ratio (in times)	52(4)(c)	0.66	0.60	0.70	0.66	0.70	0.67
Debt service coverage ratio (in times)	52(4)(f)	1.27	3.17	2.35	1.83	2.29	1.73
Interest service coverage ratio (in times)	52(4)(g)	8.89	11.66	8.52	10.12	8.89	9.02
Current ratio (in times)	52(4)(m)	1.35	1.18	1.17	1.35	1.17	1.20
Long term debt to working capital (in times)	52(4)(n)	1.41	1.48	1.75	1.41	1.75	1.67
Bad debts to Account receivables ratio (in times)	52(4)(o)	0.01	0.01	0.01	0.01	0.01	0.00
Current liability ratio (in times)	52(4)(p)	0.55	0.64	0.61	0.55	0.61	0.62
Total debts to total assets (in times)	52(4)(q)	0.30	0.29	0.32	0.30	0.32	0.31
Debtors turnover (in times) (Annualised)	52(4)(r)	5.27	5.54	5.28	5.38	5.48	5.34
Inventory turnover (in times) (Annualised)	52(4)(s)	3.82	3.77	3.21	3.80	3.19	3.27
Operating margin (in %)	52(4)(t)	30.3%	31.6%	33.3%	31.0%	33.4%	30.8%
Net profit margin (in %)	52(4)(u)	13.6%	15.1%	14.8%	14.4%	15.1%	9.1%

Ratios have been computed as follows :-

- 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
- 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)
- Interest service coverage ratio: (Profit after tax + Deferred tax + Depreciation and amortisation + Interest on debt and lease + Exceptional items) / Interest on debt and lease
- Current Ratio : Current assets / Current liabilities
- 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)
- Bad debts to Account receivables ratio : Allowances for credit loss / Gross trade receivables
- Current liability ratio : Current liabilities / Total liabilities (excl. total equity)
- Total debts to total assets : Total borrowing / Total assets
Total borrowing : long term borrowings + current maturities of long term borrowings + short term borrowings
- Debtors turnover : Net sales / Average trade receivables
- Inventory turnover : Net sales / Average Inventories
- Operating margin % : Revenue from operations (net) - (cost of goods sold + employee benefits + other expenses) + (other income - interest income - Dividend income) / Revenue from operations (net)
- Net profit margin % : Profit after tax / Revenue from operations (net)

Torrent Pharma announces Q2 FY23 results

Growth momentum continues in BGx markets

Revenues & profitability:

- Revenue at Rs. 2,291 crores up by 7%.
- Gross margins: 72%; EBITDA margins: 30%.
- EBITDA at Rs. 694 crores was down by 2%.
- Net profit after tax at Rs. 312 crores was down by 1%.

Performance summary:

Results	Q2 FY23		Q2 FY22		YoY%	H1 FY23		H1 FY22		YoY%
	Rs cr	%	Rs cr	%		Rs cr	%	Rs cr	%	
Revenues	2,291		2,137		7%	4,638		4,271		9%
Gross profit	1,650	72%	1,542	72%	7%	3,337	72%	3,088	72%	8%
EBITDA	694	30%	711	33%	-2%	1,436	31%	1,427	33%	1%
PAT	312	14%	316	15%	-1%	666	14%	646	15%	3%
R&D spend	121	5%	130	6%	-7%	243	5%	255	6%	-5%

India:

- India revenue at Rs 1,224 crores grew by 13%
- As per AIOCD, Torrent's growth in Q2 was 19% versus IPM growth of 13%
- Growth was aided by new launches, performance of top brands and market outperformance across focus therapies
- For H1 FY23, revenues were Rs 2,468 crores, up by 13%.
- Acquisition of Curatio Healthcare (I) Private Limited was completed on 14th October, 2022.

Brazil:

- Brazil revenue at Rs 185 crores, were up by 19%.
- Constant currency revenue at R\$ 121 million was up by 10%.
- As per secondary data set, Torrent's growth is 14% versus BGx market growth of 10% for the quarter ended Aug'22.

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

MEDIA RELEASE



- Growth was aided by performance of new launches.
- For H1 FY23, revenues were Rs 369 crores, up by 20%.

United States:

- US revenue at Rs 292 crores, were up by 3%.
- Constant currency revenue at \$37 million.
- As on September 30, 2022, 48 ANDAs were pending approval with USFDA and 3 tentative approvals were received.
- For H1 FY23, revenues were Rs 591 crores, up by 7%.

Germany:

- Germany revenue at Rs 220 crores were down by 12%.
- Constant currency revenue were Euro 27 million.
- Growth was impacted due to tender losses in previous quarters. Torrent has already initiated measures to improve price competitiveness.
- For H1 FY23, revenues were Rs 434 crores, down by 15%.

About Torrent Pharmaceuticals Ltd:

Torrent Pharma, with annual revenue of more than Rs 8,500 crores, is the flagship Company of the Torrent Group, with group revenue of more than Rs 22,500 crores. It is ranked 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 800+ scientists.

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