

Statement of Consolidated Financial Results for the Quarter and Nine Months ended 31-Dec-2020

Particulars	Quarter ended (Unaudited)			Nine Months ended (Unaudited)		Year ended (Audited)
	31-Dec-2020	30-Sep-2020	31-Dec-2019	31-Dec-2020	31-Dec-2019	31-Mar-2020
Revenue						
Net sales	1972	1985	1924	5971	5868	7780
Other operating income	23	32	42	97	125	159
Revenue from operations (net)	1995	2017	1966	6068	5993	7939
Other income	8	6	53	18	107	122
Total revenue	2003	2023	2019	6086	6100	8061
Expenses						
Cost of materials consumed	365	364	339	1074	1046	1377
Purchases of stock-in-trade	226	273	224	782	644	923
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(29)	(83)	(21)	(205)	(51)	(133)
Employee benefits expense	363	363	354	1099	1093	1429
Finance costs	91	92	111	285	349	451
Depreciation amortisation and impairment expense	167	165	163	493	486	654
Other expenses	463	465	530	1415	1639	2173
Total expenses	1646	1639	1700	4943	5206	6874
Profit before tax	357	384	319	1143	894	1187
Tax expense						
Current Tax	75	72	55	229	213	260
Deferred Tax	(15)	2	1	(14)	(42)	(59)
Short provision of earlier periods*	0	-	12	0	12	14
One time impact on current and deferred tax due to change in law (Refer note 4)	-	-	-	-	-	(53)
Total tax expense	60	74	68	215	183	162
Net Profit for the period	297	310	251	928	711	1025
Attributable to :						
- Owners of the company	297	310	251	928	711	1025
- Non controlling Interest	-	-	-	-	-	-
Other Comprehensive Income						
Items that will not be reclassified subsequently to profit or loss	(1)	4	(5)	(3)	(14)	(20)
Income tax relating to items that will not be reclassified subsequently to profit or loss*	0	(1)	2	1	5	6
Items that will be reclassified subsequently to profit or loss	7	89	(68)	128	(101)	(234)
Income tax relating to items that will be reclassified subsequently to profit or loss	(6)	(30)	15	(49)	24	56
Total other comprehensive income*	0	62	(56)	77	(86)	(192)
Total Comprehensive Income	297	372	195	1005	625	833
Attributable to :						
- Owners of the company	297	372	195	1005	625	833
- Non controlling Interest	-	-	-	-	-	-
Paid-up equity share capital (Face value of Rs. 5 each)	84.62	84.62	84.62	84.62	84.62	84.62
Other Equity excluding Revaluation Reserves						4739
Earnings per share (of Rs. 5/- each) (not annualised for the quarter):						
Basic	17.52	18.32	14.77	54.82	41.99	60.55
Diluted	17.52	18.32	14.77	54.82	41.99	60.55

* Less than Rs. 1 crore

Notes:

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors of the Parent Company, in their respective meetings held on 08-Feb-2021. 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 fifteen wholly owned subsidiaries.
- 3 The Group operates in a single segment i.e Generic Formulation Business.
- 4 The US Government enacted Coronavirus Aids, Relief and Economic Security Act (CARES Act) on 27-Mar-2020 in response to COVID-19 pandemic. Torrent Pharma Inc., wholly owned subsidiary, elected to carry back Net Operating Losses (NOLs) of current and preceding financial years to set off against taxable profits of earlier years. Accordingly, one time tax benefit of Rs. 53 crores for the year ended 31 March 2020 was recognised.
- 5 The Group has considered internal and external information while finalizing various estimates and recoverability of assets in relation to its financial statement captions upto the date of approval of the financial results by the Board of Directors. The impact of Covid-19 may be different from what is estimated as at such date of approval of the financial results and the Group will continue to monitor any material changes to future economic conditions.
- 6 The Board of Directors in their meeting held on 08-Feb-2021, declared an interim equity dividend of Rs. 20 per equity share.
- 7 The figures for the corresponding previous period have been restated/regrouped wherever necessary, to make them comparable.

For TORRENT PHARMACEUTICALS LIMITED

Place : Ahmedabad, Gujarat

Date : 08-Feb-2021

SAMIR MEHTA
Executive Chairman