



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-2021					
Particulars	Quarter ended			Year ended	
	31-Mar-2021 (Audited) (Refer Note 6)	31-Dec-2020 (Unaudited)	31-Mar-2020 (Audited) (Refer Note 6)	31-Mar-2021 (Audited)	31-Mar-2020 (Audited)
Revenue					
Net sales	1915	1972	1912	7886	7780
Other operating income	22	23	34	119	159
Revenue from operations (net)	1937	1995	1946	8005	7939
Other income	39	8	15	57	122
Total revenue	1976	2003	1961	8062	8061
Expenses					
Cost of materials consumed	347	365	331	1421	1377
Purchases of stock-in-trade	223	226	279	1005	923
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(74)	(29)	(82)	(279)	(133)
Employee benefits expense	341	363	336	1440	1429
Finance costs	73	91	102	358	451
Depreciation amortisation and impairment expense	165	167	168	658	654
Other expenses	518	463	534	1933	2173
Total expenses	1593	1646	1668	6536	6874
Profit before tax	383	357	293	1526	1187
Tax expense					
Current tax	105	75	47	334	260
Deferred tax	(39)	(15)	(17)	(53)	(59)
Short provision of earlier periods*	(7)	0	2	(7)	14
One time impact on current and deferred tax due to change in law (Refer note 7)	-	-	(53)	-	(53)
Total tax expense	59	60	(21)	274	162
Net profit for the period	324	297	314	1252	1025
Attributable to :					
- Owners of the company	324	297	314	1252	1025
- Non controlling Interest	-	-	-	-	-
Other comprehensive income					
Items that will not be reclassified subsequently to profit or loss	6	(1)	(6)	3	(20)
Income tax relating to items that will not be reclassified subsequently to profit or loss*	(4)	0	1	(3)	6
Items that will be reclassified subsequently to profit or loss	28	7	(133)	156	(234)
Income tax relating to items that will be reclassified subsequently to profit or loss	(7)	(6)	32	(56)	56
Total other comprehensive income*	23	0	(106)	100	(192)
Total comprehensive Income	347	297	208	1352	833
Attributable to :					
- Owners of the company	347	297	208	1352	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
Other equity excluding revaluation reserves				5753	4739
Earnings per share (of Rs. 5/- each) (not annualised for the quarter):					
Basic	19.16	17.52	18.56	73.98	60.55
Diluted	19.16	17.52	18.56	73.98	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 18-May-2021. 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 consolidated financial results include the financial results of fifteen wholly owned subsidiaries, includes one subsidiary which was liquidated on 16-Mar-2021.
- 3 The Group operates in a single segment i.e Generic Formulation Business.

4 Consolidated Balance Sheet**(Rs. in crores)**

Particulars	Audited	
	As at 31-Mar-2021	As at 31-Mar-2020
ASSETS		
Non-current assets		
Property, plant and equipment	2758	2818
Capital work-in-progress	745	577
Right-of-use assets	126	135
Goodwill	341	342
Other intangible assets	3840	4238
Intangible assets under development	144	135
Financial assets		
Investments	42	2
Loans	2	2
Other financial assets	52	127
	96	131
Income tax assets (net)	56	189
Deferred tax assets (net)	421	433
Other non-current assets	24	31
Sub-total - Non-current assets	8551	9029
Current assets		
Inventories	2681	2148
Financial assets		
Investments*	139	0
Trade receivables	1523	1649
Cash and cash equivalents	573	662
Bank balances other than cash and cash equivalents	31	4
Loans	3	4
Other financial assets	121	82
	2390	2401
Other current assets	451	430
Sub-total - Current assets	5522	4979
Non-current assets held for sale	2	2
TOTAL - ASSETS	14075	14010

Particulars	(Rs. in crores)	
	Audited	
	As at 31-Mar-2021	As at 31-Mar-2020
EQUITY AND LIABILITIES		
Equity		
Equity share capital	85	85
Other Equity	5753	4739
Sub-total - Equity	5838	4824
Non-current liabilities		
Financial liabilities		
Borrowings	2941	3275
Other financial liabilities	30	111
	2971	3386
Provisions	370	338
Other non-current liabilities	5	8
Sub-total - Non-current liabilities	3346	3732
Current liabilities		
Financial liabilities		
Borrowings	704	1091
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	20	13
Total outstanding dues of creditors other than micro enterprises and small enterprises	2047	2035
Other financial liabilities	1507	1754
	4278	4893
Provisions	431	419
Current tax liabilities (net)	54	35
Other current liabilities	128	107
Sub-total - Current liabilities	4891	5454
TOTAL - EQUITY AND LIABILITIES	14075	14010

* Less than Rs. 1 crore

5 **Consolidated Statement of Cash Flows**

Particulars	(Rs. in crores)	
	Audited	
	Year ended 31-Mar-2021	Year ended 31-Mar-2020
CASH FLOWS FROM OPERATING ACTIVITIES		
PROFIT BEFORE TAX	1526	1187
Adjustments for :		
Depreciation, amortization and impairment expense	658	654
Allowance for credit loss (net)	14	2
Unrealised foreign exchange gain (net)	(12)	(220)
Loss on sale/discard/write-off of property, plant & equipments	1	26
Net gain on sale of current investments	(16)	(30)
Finance costs	358	451
Interest income	(5)	(8)
	2524	2062
Adjustments for changes in working capital :		
Trade receivables, loans and other assets	65	(178)
Inventories	(532)	(213)
Trade payables, liabilities and provisions	130	5
CASH GENERATED FROM OPERATIONS	2187	1676
Direct taxes paid (net of refund)	(176)	(284)
NET CASH FROM OPERATING ACTIVITIES	2011	1392

(Rs. in crores)

Particulars	Audited	
	Year ended 31-Mar-2021	Year ended 31-Mar-2020
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipments and intangible assets (including capital work-in-progress and capital advances paid)	(335)	(407)
Proceeds from sale of property, plant & equipments and intangible assets	1	4
Payment to acquire other non-current investments (Investments in) / proceeds from redemption of mutual funds (net)	(40) (123)	- 381
Fixed deposits matured (net)	43	204
Interest received	5	17
NET CASH (USED IN) / FROM INVESTING ACTIVITIES	(449)	199
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long-term borrowings	895	750
Repayment of long-term borrowings	(1438)	(1201)
Proceeds from /(repayment of) short term borrowings (net)	(379)	138
Repayment of lease obligations	(35)	(32)
Dividend paid (including tax on dividend for the year ended 31-Mar-2020)	(338)	(719)
Finance costs paid	(361)	(485)
NET CASH USED IN FINANCING ACTIVITIES	(1656)	(1549)
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS	(94)	42
Effect of exchange rate changes on foreign currency cash and cash equivalents	5	31
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF YEAR	662	589
CASH AND CASH EQUIVALENTS AT THE END OF YEAR	573	662

The Group considers investing in liquid mutual fund as an important part of its cash management activities. In accordance with Ind AS 7, the same is presented as cash flows from investing activities. As at 31-Mar-2021, investment amount is Rs. 139 crores.

- 6 The figures for the quarter ended 31-Mar-2021 and 31-Mar-2020 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 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.
- 8 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.
- 9 The Board of Directors in their meeting held on 18-May-2021, recommended a final equity dividend of Rs. 15/- per equity share.
- 10 On 25-Mar-2021, the Company made investment of Rs. 40.00 crores in ABCD Technologies LLP (to be renamed as IndoHealth Services LLP).
- 11 The figures for the corresponding previous period have been restated/regrouped wherever necessary, to make them comparable.

For TORRENT PHARMACEUTICALS LIMITED

SAMIR
UTTAMLAL
MEHTA

Digitally signed by
SAMIR UTTAMLAL
MEHTA
Date: 2021.05.18
15:37:31 +05'30'

Place : Ahmedabad, Gujarat
Date : 18-May-2021

SAMIR MEHTA
Executive Chairman