



TORRENT PHARMACEUTICALS LIMITED

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

(Rs. in crores except per share data)					
Statement of Standalone Audited Financial Results for the Quarter and Year ended 31-Mar-2021					
Particulars	Quarter ended			Year ended	
	31-Mar-2021	31-Dec-2020	31-Mar-2020	31-Mar-2021	31-Mar-2020
Revenue					
Net sales	1443	1597	1457	6333	6026
Other operating income	25	19	34	118	142
Revenue from operations (net)	1468	1616	1491	6451	6168
Other income	91	11	21	118	237
Total revenue	1559	1627	1512	6569	6405
Expenses					
Cost of materials consumed	343	362	326	1421	1353
Purchases of stock-in-trade	96	82	103	399	341
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(57)	(27)	(54)	(150)	(57)
Employee benefits expense	257	278	258	1097	1062
Finance costs	69	87	96	339	430
Depreciation and amortisation expense	152	155	155	610	607
Other expenses	398	351	433	1487	1552
Total expenses	1258	1288	1317	5203	5288
Profit before tax	301	339	195	1366	1117
Tax expense					
Current tax	61	60	34	248	192
Deferred tax	(39)	1	(7)	(20)	(14)
Total tax expense	22	61	27	228	178
Net profit for the period	279	278	168	1138	939
Other comprehensive income					
Items that will not be reclassified subsequently to profit or loss	14	(1)	(3)	11	(17)
Income tax relating to items that will not be reclassified subsequently to profit or loss	(5)	-	1	(4)	6
Items that will be reclassified subsequently to profit or loss	21	15	(91)	158	(160)
Income tax relating to items that will be reclassified subsequently to profit or loss	(7)	(5)	32	(55)	56
Total other comprehensive income	23	9	(61)	110	(115)
Total comprehensive income	302	287	107	1248	824
Paid-up equity share capital (Face value of Rs. 5 each)	84.62	84.62	84.62	84.62	84.62
Paid up debt capital				1559	1707
Other equity excluding revaluation reserves				5945	5036
Networth				6030	5121
Debenture redemption reserve				216	352
Earnings per share (of Rs. 5/- each) (not annualised for the quarter):					
Basic	16.48	16.45	9.91	67.24	55.46
Diluted	16.48	16.45	9.91	67.24	55.46
Debt equity ratio				0.66	0.88
Debt service coverage ratio				1.19	1.23
Interest service coverage ratio				6.16	4.61

Ratios have been computed as follows :-

- (a) Debt equity ratio : Debt / Net worth
 Debt: Long term borrowings
 Net worth: Share capital + Reserves & surplus
- (b) Debt service coverage ratio : (Profit after tax + Deferred tax + Depreciation and amortisation + Interest on term & working capital debt) / (Interest on term & working capital debt + Principal repayments of long term debt)
- (c) Interest service coverage ratio: (Profit after tax + Deferred tax + Depreciation and amortisation + Interest on term & working capital debt) / (Interest on term & working capital debt)

Notes:

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors 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 Company operates in a single segment i.e Generic Formulation Business.
- 3 **Standalone 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	2648	2701
Capital work-in-progress	555	513
Right-of-use assets	97	112
Goodwill	244	244
Other intangible assets	3752	4140
Intangible assets under development	33	23
Financial assets		
Investments	175	135
Loans	2	2
Other financial assets	21	28
	198	165
Income tax assets (net)	42	80
Deferred tax assets (net)	28	68
Other non-current assets	22	19
Sub-total - Non-current assets	7619	8065
Current assets		
Inventories	1912	1508
Financial assets		
Investments*	139	0
Trade receivables	1544	1509
Cash and cash equivalents	62	387
Bank balances other than cash and cash equivalents	5	4
Loans	3	4
Other financial assets	89	23
	1842	1927
Other current assets	388	385
Sub-total - Current assets	4142	3820
TOTAL - ASSETS	11761	11885

(Rs. in crores)

Particulars	Audited	
	As at 31-Mar-2021	As at 31-Mar-2020
EQUITY AND LIABILITIES		
Equity		
Equity share capital	85	85
Other equity	5945	5036
Sub-total - Equity	6030	5121
Non-current liabilities		
Financial liabilities		
Borrowings	2941	3124
Other financial liabilities	7	70
	2948	3194
Provisions	194	177
Other non-current liabilities	3	5
Sub-total - Non-current liabilities	3145	3376
Current liabilities		
Financial liabilities		
Borrowings	410	789
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	629	669
Other financial liabilities	1290	1649
	2349	3120
Provisions	107	94
Other current liabilities	130	174
Sub-total - Current liabilities	2586	3388
TOTAL - EQUITY AND LIABILITIES	11761	11885

* Less than Rs. 1 crore

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Standalone Statement of Cash Flows

(Rs. in crores)

Particulars	Audited	
	Year ended 31-Mar-2021	Year ended 31-Mar-2020
CASH FLOWS FROM OPERATING ACTIVITIES		
PROFIT BEFORE TAX	1366	1117
Adjustments for :		
Depreciation and amortization expense	610	607
Allowance for credit loss (net)*	0	1
Impairment of investment in subsidiary	4	-
Unrealised foreign exchange (gain) / loss (net)	5	(77)
Loss on sale / discard / write-off of property, plant & equipments*	0	8
Net gain on sale of investments	(16)	(30)
Finance costs	339	430
Interest income	(4)	(6)
Dividend income	(48)	(77)
	2256	1973

(Rs. in crores)

Particulars	Audited	
	Year ended 31-Mar-2021	Year ended 31-Mar-2020
Adjustments for changes in working capital :		
Trade receivables, loans and other assets	(76)	(70)
Inventories	(404)	(149)
Trade payables, liabilities and provisions	12	32
CASH GENERATED FROM OPERATIONS	1788	1786
Direct taxes paid (net of refunds)	(210)	(207)
NET CASH FROM OPERATING ACTIVITIES	1578	1579
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipments and intangible assets (including capital work-in-progress and capital advances paid)	(202)	(346)
Proceeds from sale of property, plant & equipments	1	2
Payment for additional investment in subsidiary	(4)	-
Payment to acquire other non-current investments	(40)	-
(Investments in) / proceeds from redemption of mutual funds (net)	(123)	381
Dividend received from subsidiary	48	77
Fixed deposits matured / (investment in fixed deposits)*	(0)	141
Interest received	4	15
NET CASH (USED IN) / FROM INVESTING	(316)	270
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long-term borrowings	895	750
Repayment of long-term borrowings	(1401)	(1163)
Net proceeds from / (repayment of) short term borrowings (net)	(379)	63
Repayment of lease obligations	(19)	(20)
Dividend paid (including tax on dividend for the year ended 31-Mar-2020)	(338)	(719)
Finance costs paid	(345)	(466)
NET CASH USED IN FINANCING ACTIVITIES	(1587)	(1555)
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS	(325)	294
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF YEAR	387	93
CASH AND CASH EQUIVALENTS AT THE END OF YEAR	62	387

* Less than Rs. 1 crore

The Company 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.

- 5 The figures for the quarter ended 31-Mar-2021 and 31-Mar-2020 is the balancing figure between audited figures in respect of the full financial year and for the period upto the end of the third quarter of relevant financial year.
- 6 The listed non-convertible debentures of the company aggregating Rs. 1259 crores as at 31-Mar-2021 (previous year ended Rs. 1407 crores) are secured by way of first pari passu charge through mortgage on certain specified immovable & movable assets and hypothecation of identified trademarks of the Company and the asset cover thereof exceeds hundred percent of the principal amount of the said debentures.

7 The Company has considered internal and external information while finalizing various estimates and recoverability of assets in relation to its financial statement captions upto the date of approval of the financial results by the Board of Directors. The impact of Covid-19 may be different from what is estimated as at such date of approval of the financial results and the Company will continue to monitor any material changes to future economic conditions.

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

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

Details related to identification as a Large Corporate :

Sr. No.	Particulars	Details
1	Name of the company	Torrent Pharmaceuticals Limited
2	CIN	L24230GJ1972PLC002126
3	Outstanding borrowing of Company as of 31-Mar-2021	Rs. 3974 crores
4	Highest credit rating during the previous financial year with name of credit rating agency	Credit Rating given by ICRA: • AA for long term debt • A1+ for short term papers Credit Rating given by India Rating: • AA (Stable) for long term debt
5	Name of stock exchange in which fine shall be paid in case of shortfall in the required borrowing under the framework	National Stock Exchange of India Limited (NSE)

Details of incremental borrowings done during the financial year ended 31-Mar-2021 :

Sr. No.	Particulars	Details
1	Incremental borrowing done in financial year (a)	Rs. 895.00 crores
2	Mandatory borrowing to be done through issuance of debt securities (b) = (25% of a)	Rs. 223.75 crores
3	Actual borrowings done through debt securities in financial year (c)	Rs. 395.00 crores
4	Shortfall in the mandatory borrowing through debt securities, if any (d) = (b) - (c)	Nil
5	Reasons for short fall, if any, in mandatory borrowings through debt	Not Applicable

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

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SAMIR UTTAMLA
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Date: 2021.05.18
15:38:23 +05'30'

Place : Ahmedabad, Gujarat

Date : 18-May-2021

SAMIR MEHTA
Executive Chairman