

25th October, 2024

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, 2024. 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, 2024. 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 05:00 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

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 2024 and the year-to-date results for the period from 1 April 2024 to 30 September 2024, 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"), as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021.

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, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021 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 September 2024 as well as for the year to date results for the period from 1 April 2024 to 30 September 2024.

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 read with relevant rules issued thereunder 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, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets



Independent Auditor's Report (Continued)

Torrent Pharmaceuticals Limited

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.

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's 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)

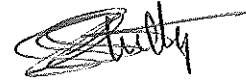
Torrent Pharmaceuticals Limited

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

Ahmedabad

25 October 2024

Membership No.: 048648

UDIN:24048648BKFQJQ1201

(Rs. in crores except per share data)

Statement of Standalone Audited Financial Results for the Quarter and Half Year ended September 30, 2024

Particulars	Quarter ended			Half Year ended		Year ended
	30-Sep-2024	30-Jun-2024	30-Sep-2023	30-Sep-2024	30-Sep-2023	31-Mar-2024
1 Revenue from operations						
Net sales	2376	2394	2115	4770	4193	8370
Other operating income	58	44	31	102	74	163
Total revenue from operations	2434	2438	2146	4872	4267	8533
2 Other income (Refer note 6)	(7)	21	15	14	26	91
3 Total income (1 + 2)	2427	2459	2161	4886	4293	8624
4 Expenses						
Cost of materials consumed	337	410	433	747	867	1652
Purchases of stock-in-trade	175	141	138	316	251	548
Changes in inventories of finished goods, work-in-progress and stock-in-trade	23	32	(46)	55	(86)	(69)
Employee benefits expense	407	406	366	813	735	1451
Finance costs	54	64	77	118	167	303
Depreciation and amortisation expense	190	189	192	379	375	761
Other expenses	571	550	519	1121	1027	2061
Total expenses	1757	1792	1679	3549	3336	6707
5 Profit before tax (3 - 4)	670	667	482	1337	957	1917
6 Tax expense						
Current tax	139	117	83	256	165	322
Deferred tax	71	81	72	152	142	238
Total tax expense	210	198	155	408	307	560
7 Net profit for the period (5 - 6)	460	469	327	929	650	1357
8 Other comprehensive income						
(A) (i) Items that will not be reclassified subsequently to profit or loss	(7)	(5)	(3)	(12)	(11)	(10)
(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	2	2	1	4	4	3
(B) (i) Items that will be reclassified subsequently to profit or loss	(37)	5	(1)	(32)	58	58
(ii) Income tax relating to items that will be reclassified subsequently to profit or loss*	13	(2)	0	11	(21)	(20)
Total other comprehensive income*	(29)	0	(3)	(29)	30	31
9 Total comprehensive Income (7 + 8)	431	469	324	900	680	1388
10 Paid-up equity share capital (Face value of Rs. 5 each)	169.23	169.23	169.23	169.23	169.23	169.23
11 Other equity excluding revaluation reserves						6660
12 Earnings per share (Face value of Rs. 5 each) (not annualised for the quarter) :						
Basic	13.60	13.86	9.65	27.46	19.20	40.10
Diluted	13.60	13.86	9.65	27.46	19.20	40.10

*Represents value less than Rs. 0.50 crore.

See accompanying notes to the standalone financial results

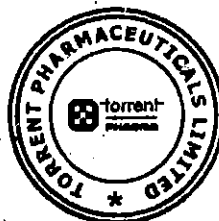


Notes:

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on October 25, 2024. 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 Standalone Balance Sheet

(Rs. in crores)

Particulars		Audited	
		As at 30-Sep-2024	As at 31-Mar-2024
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	3048	3118
	Capital work-in-progress	247	204
	Right-of-use assets	84	87
	Goodwill	324	324
	Other intangible assets	4197	4457
	Intangible assets under development	26	22
	Financial assets		
	Investments	403	322
	Loans	3	3
	Other financial assets	18	17
		424	342
	Other tax assets (net)	67	66
	Other non-current assets	33	15
	Total non-current assets	8450	8635
2	Current assets		
	Inventories	1428	1566
	Financial assets		
	Investments	85	141
	Trade receivables	1945	1572
	Cash and cash equivalents	91	105
	Bank balances other than cash and cash equivalents	4	4
	Loans	4	3
	Other financial assets	151	112
		2280	1937
	Other current assets	250	239
	Total current assets	3958	3742
	TOTAL ASSETS (1+2)	12408	12377



(Rs. in crores)

Particulars	Audited	
	As at 30-Sep-2024	As at 31-Mar-2024
B EQUITY AND LIABILITIES		
1 Equity		
Equity share capital	169	169
Other equity	7357	6660
Total equity	7526	6829
2 Non-current liabilities		
Financial liabilities		
Borrowings	1414	1604
Lease liabilities	5	7
Other financial liabilities	23	9
	1442	1620
Provisions	289	282
Deferred tax liabilities (net)	793	656
Other non-current liabilities	1	1
Total non-current liabilities	2525	2559
3 Current liabilities		
Financial liabilities		
Borrowings	1127	1729
Lease liabilities	4	4
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	20	16
Total outstanding dues of creditors other than micro enterprises and small enterprises	602	744
Other financial liabilities	225	204
	1978	2697
Other current liabilities	96	91
Provisions	210	171
Current tax liabilities (net)	73	30
Total current liabilities	2357	2989
TOTAL EQUITY AND LIABILITIES (1+2+3)	12408	12377



4 Standalone Statement of Cash Flows

(Rs. in crores)

Particulars	Audited	
	Half Year ended 30-Sep-2024	Half Year ended 30-Sep-2023
A CASH FLOWS FROM OPERATING ACTIVITIES		
PROFIT BEFORE TAX	1337	957
Adjustments for :		
Depreciation and amortization expense	379	375
Allowance for expected credit loss (net)	2	1
Unrealised foreign exchange (gain) /loss (net)	3	(10)
(Gain)/Loss on disposal of property, plant & equipment and other intangible assets (net)	5	(4)
Net gain on sale of current investments	(8)	(9)
Finance costs	118	167
Interest income*	0	(2)
	1836	1475
Movement in working capital :		
Trade receivables	(375)	97
Loans and other assets	(68)	(28)
Inventories	137	25
Trade payables	(137)	95
Liabilities and provisions	39	(46)
CASH GENERATED FROM OPERATIONS	1432	1618
Income taxes paid (net of refunds)	(214)	(150)
NET CASH FROM OPERATING ACTIVITIES	1218	1468
B CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipments and other intangible assets (including payment towards capital work-in-progress, intangible assets under development and capital advances)	(126)	(157)
Proceeds from disposal of property, plant & equipment and other intangible assets*	0	30
Payment for additional investment in subsidiaries (including share application money pending allotment)	(76)	(13)
Purchase of non-current investments	(10)	-
Proceeds from redemption of / (Investment in) mutual funds (net)	64	(69)
Maturity of fixed deposits (net)*	0	44
Interest received*	0	3
NET CASH (USED IN) INVESTING ACTIVITIES	(148)	(162)

*Represents value less than Rs. 0.50 crore.

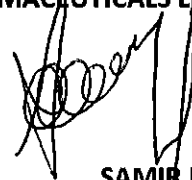


(Rs. in crores)

Particulars	Audited	
	Half Year ended 30-Sep-2024	Half Year ended 30-Sep-2023
C CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of long-term borrowings	(189)	(893)
Proceeds from/ (Repayment of) short term borrowings (net)	(603)	3
Repayment of lease liabilities	(2)	(3)
Dividend paid	(203)	(271)
Finance costs paid	(87)	(146)
NET CASH (USED IN) FINANCING ACTIVITIES	(1084)	(1310)
NET (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(14)	(4)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD	105	85
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD	91	81

- 5 The listed non-convertible debentures of the company aggregating Rs. 285 crores as at September 30, 2024 (previous year ended Rs. 285 crores) are secured by way of first *pari passu* charge through mortgage on certain specified immovable & tangible movable assets and hypothecation of identified trademarks of the Company and the asset cover thereof exceeds hundred percent of the principal amount and interest accrued of the said debentures.
- 6 Other income mainly includes interest income, dividend income, net gain on sale of investments, net foreign exchange gain/(loss) and net gain/(loss) on disposal of property, plant & equipment and other intangible assets.
- 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).

For TORRENT PHARMACEUTICALS LIMITED



SAMIR MEHTA
Executive Chairman
DIN : 00061903

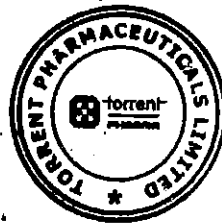


Place : Ahmedabad, Gujarat
Date : October 25, 2024

Particulars	Regulation No.	Quarter ended			Half Year ended		Year ended
		30-Sep-2024	30-Jun-2024	30-Sep-2023	30-Sep-2024	30-Sep-2023	31-Mar-2024
		Paid up debt capital		786	786	928	786
Net worth	52(4)(f)	7526	7298	6865	7526	6865	6829
Debt redemption reserve	52(4)(e)	71	71	107	71	107	71
Debt equity ratio (in times)	52(4)(a)	0.34	0.40	0.54	0.34	0.54	0.49
Debt service coverage ratio (in times)	52(4)(b)	5.42	4.85	3.60	5.12	1.26	1.72
Interest service coverage ratio (in times)	52(4)(c)	14.51	12.55	8.66	13.44	7.99	8.80
Current ratio (in times)	52(4)(i)	1.68	1.49	1.32	1.68	1.32	1.25
Long term debt to working capital (in times)	52(4)(j)	0.91	1.09	1.68	0.91	1.68	1.66
Bad debts to Account receivables ratio (in times)	52(4)(k)	0.00	0.00	0.00	0.00	0.00	0.00
Current liability ratio (in times)	52(4)(l)	0.48	0.52	0.52	0.48	0.52	0.54
Total debts to total assets (in times)	52(4)(m)	0.20	0.23	0.29	0.20	0.29	0.27
Debtors turnover (in times) (Annualised)	52(4)(n)	5.05	5.65	5.03	5.43	4.99	5.07
Inventory turnover (in times) (Annualised)	52(4)(o)	6.52	6.28	5.42	6.37	5.28	5.28
Operating margin (in %)	52(4)(p)	37.5%	37.7%	34.9%	37.6%	35.1%	34.3%
Net profit margin (in %)	52(4)(q)	18.9%	19.2%	15.2%	19.1%	15.2%	15.9%
Assets coverage ratio (in times)	54(3)	3.77	3.53	2.63	3.77	2.63	3.46

Ratios have been computed as follows :-

- (a) Debt equity ratio : Total debt / Net worth
Total debt: Non-current borrowings + current 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 : Total current assets / Total current liabilities
- (e) Long term debt to working capital : Non-current borrowings (incl. current maturities of long-term borrowings) / Net working capital
Net Working capital : Total current assets - Current liabilities
Current liabilities: Total current liabilities - current maturities of long-term borrowings
- (f) Bad debts to Account receivables ratio : Allowances for expected credit loss / Gross trade receivables
- (g) Current liability ratio : Total current liabilities / Total liabilities
- (h) Total debts to total assets : Total borrowing / Total assets
Total borrowing : Non-current borrowings + current borrowings
- (i) Debtors turnover : Net sales / Average trade receivables
- (j) Inventory turnover : Net sales / Average Inventories
- (k) Operating margin % : Revenue from operations - (cost of goods sold + employee benefits + other expenses) + (other income - interest income - dividend income) / Revenue from operations
- (l) Net profit margin % : Profit after tax / Revenue from operations
- (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 first *pari passu* basis to term loan lenders) / Total borrowing through issue of secured Debt securities and other borrowings (secured by first *pari passu* charge on aforementioned assets) including interest accrued.



Limited Review Report on unaudited consolidated financial results of Torrent Pharmaceuticals Limited for the quarter ended 30 September 2024 and year to date results for the period from 1 April 2024 to 30 September 2024 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, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, 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 September 2024 and year to date results for the period from 1 April 2024 to 30 September 2024 ("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"), as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended.
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, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended. 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.



Limited Review Report (Continued)
Torrent Pharmaceuticals Limited

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, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended, 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

Ahmedabad

25 October 2024

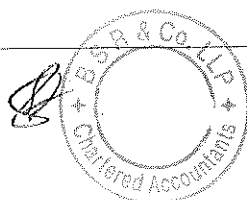
Membership No.: 048648

UDIN:24048648BKFQJS5604

Annexure I

List of entities included in unaudited consolidated financial results.

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



Limited Review Report (Continued)

Torrent Pharmaceuticals Limited

18	Farmacéutica Torrent Colombia SAS	Wholly Owned Subsidiary
19	Torrent Pharmaceuticals Chile SpA ("Torrent Pharma Chile")	Wholly Owned Subsidiary

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(Rs. In crores except per share data)

Statement of Consolidated Financial Results for the Quarter and Half Year ended September 30, 2024

Particulars	Quarter ended			Half Year ended		Year ended
	30-Sep-2024 Unaudited	30-Jun-2024 Unaudited	30-Sep-2023 Unaudited	30-Sep-2024 Unaudited	30-Sep-2023 Unaudited	31-Mar-2024 Audited
1 Revenue from operations						
Net sales	2831	2815	2628	5646	5176	10562
Other operating income	58	44	32	102	75	166
Total revenue from operations	2889	2859	2660	5748	5251	10728
2 Other income (Refer Note 7)	(16)	24	26	8	60	58
3 Total income (1+2)	2873	2883	2686	5756	5311	10786
4 Expenses						
Cost of materials consumed	337	411	433	748	868	1657
Purchases of stock-in-trade	382	313	292	695	542	1184
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(41)	(30)	(65)	(71)	(100)	(155)
Employee benefits expense	543	550	503	1093	1002	1984
Finance costs	64	75	91	139	194	354
Depreciation and amortisation expense	198	197	201	395	392	808
Other expenses	729	711	672	1440	1323	2690
Total expenses	2212	2227	2127	4439	4221	8522
5 Profit before exceptional items and tax (3 - 4)	661	656	559	1317	1090	2264
6 Exceptional items (gain) (Refer Note 6)	-	-	-	-	-	(88)
7 Profit before tax (5 - 6)	661	656	559	1317	1090	2352
8 Tax expense						
Current tax	156	126	120	282	214	462
Deferred tax	52	73	53	125	112	234
Total tax expense	208	199	173	407	326	696
9 Net profit for the period (7 - 8)	453	457	386	910	764	1656
Attributable to :						
- Owners of the company	453	457	386	910	764	1656
- Non-controlling interests	-	-	-	-	-	-
10 Other comprehensive income						
(A) (i) Items that will not be reclassified subsequently to profit or loss	(7)	(5)	(3)	(12)	(11)	(13)
(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	2	2	1	4	4	4
(B) (i) Items that will be reclassified subsequently to profit or loss	(33)	(29)	(22)	(62)	44	46
(ii) Income tax relating to items that will be reclassified subsequently to profit or loss	13	(2)	1	11	(20)	(20)
Total other comprehensive income	(25)	(34)	(23)	(59)	17	17
Attributable to :						
- Owners of the company	(25)	(34)	(23)	(59)	17	17
- Non-controlling interests	-	-	-	-	-	-
11 Total comprehensive Income (9 + 10)	428	423	363	851	781	1673
Attributable to :						
- Owners of the company	428	423	363	851	781	1673
- Non-controlling interests	-	-	-	-	-	-
12 Paid-up equity share capital (Face value of Rs. 5 each)	169.23	169.23	169.23	169.23	169.23	169.23
13 Other equity excluding revaluation reserves						6687
14 Earnings per share (Face value of Rs. 5 each) (not annualised for the quarter) :						
Basic	13.37	13.51	11.39	26.88	22.57	48.94
Diluted	13.37	13.51	11.39	26.88	22.57	48.94

See accompanying notes to the consolidated financial results



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 October 25, 2024. 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 Parent Company and its eighteen 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 As at 30-Sep-2024	Audited As at 31-Mar-2024
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	3067	3139
	Capital work-in-progress	412	281
	Right-of-use assets	150	158
	Goodwill	339	338
	Other intangible assets	4244	4503
	Intangible assets under development	90	80
	Financial assets		
	Investments	42	32
	Loans	3	3
	Other financial assets	23	37
		68	72
	Other tax assets (net)	225	309
	Deferred tax assets (net)	581	555
	Other non-current assets	33	15
	Total non-current assets	9209	9450
2	Current assets		
	Inventories	2271	2279
	Financial assets		
	Investments	85	141
	Trade receivables	1783	1844
	Cash and cash equivalents	1146	835
	Bank balances other than cash and cash equivalents	4	4
	Loans	4	3
	Other financial assets	248	201
		3270	3028
	Other current assets	338	304
	Total current assets	5879	5611
	TOTAL ASSETS (1+2)	15088	15061



(Rs. in crores)

Particulars	Unaudited	Audited
	As at 30-Sep-2024	As at 31-Mar-2024
B EQUITY AND LIABILITIES		
1 Equity		
Equity share capital	169	169
Other equity	7335	6687
Total equity	7504	6856
2 Non-current liabilities		
Financial liabilities		
Borrowings	1414	1604
Lease Liabilities	60	64
Other financial liabilities	23	9
	1497	1677
Provisions	446	445
Deferred tax liabilities (net)	793	656
Other non-current liabilities	1	1
Total non-current liabilities	2737	2779
3 Current liabilities		
Financial liabilities		
Borrowings	1634	2334
Lease Liabilities	18	20
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	20	16
Total outstanding dues of creditors other than micro enterprises and small enterprises	2168	2073
Other financial liabilities	304	285
	4144	4728
Other current liabilities	177	130
Provisions	435	400
Current Tax Liabilities (net)	91	168
Total current liabilities	4847	5426
TOTAL EQUITY AND LIABILITIES (1+2+3)	15088	15061



5 Consolidated Statement of Cash Flows

(Rs. in crores)

Particulars	Unaudited	
	Half year ended 30-Sep-2024	Half year ended 30-Sep-2023
A CASH FLOWS FROM OPERATING ACTIVITIES		
PROFIT BEFORE TAX	1317	1090
Adjustments for :		
Depreciation and amortisation expense	395	392
Allowance for expected credit loss (net)	1	1
Unrealised foreign exchange gain (net)	(25)	(19)
(Gain)/Loss on disposal of property, plant & equipment and other intangible assets (net)	4	(4)
Net gain on sale of current investments	(8)	(9)
Finance costs	139	194
Interest income	(11)	(6)
	1812	1639
Movement in working capital :		
Trade receivables	81	191
Loans and other assets	(113)	(43)
Inventories	8	12
Trade payables	95	(18)
Liabilities and provisions	75	(35)
CASH GENERATED FROM OPERATING ACTIVITIES	1958	1746
Income taxes paid (net of refund)	(275)	(206)
NET CASH FROM OPERATING ACTIVITIES	1683	1540
B CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and other intangible assets (including payment towards capital work-in-progress, intangible assets under development and capital advances)	(226)	(179)
Proceeds from disposal of property, plant & equipment and other intangible assets	1	31
Purchase of non-current investments	(10)	-
Proceeds from redemption of/ (Investment) in mutual funds (net)	64	(69)
Maturity of fixed deposits (net)*	0	44
Interest received	12	7
NET CASH (USED IN) INVESTING ACTIVITIES	(159)	(166)

*Represents value less than Rs. 0.50 crore.



(Rs. in crores)

Particulars	Unaudited	
	Half year ended 30-Sep-2024	Half year ended 30-Sep-2023
C CASH FLOWS FROM INVESTING ACTIVITIES		
Repayment of long-term borrowings	(188)	(893)
Proceeds from / (Repayment of) short term borrowings (net)	(704)	3
Repayment of lease liabilities	(11)	(12)
Dividend paid	(203)	(271)
Finance costs paid	(109)	(171)
NET CASH (USED IN) FINANCING ACTIVITIES	(1215)	(1344)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A + B + C)	309	30
Effect of exchange rate changes on foreign currency cash and cash equivalents*	2	(0)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	835	508
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	1146	538

*Represents value less than Rs. 0.50 crore.

- 6 Exceptional item for the year ended March 31, 2024, relates to net gain from sale of the liquid facility in the US which was impaired during the earlier years. Against the carrying value of Rs. 16 crores classified as asset held for sale, the sales consideration was Rs. 104 crores.
- 7 Other income mainly includes interest income, net gain on sale of investments, net foreign exchange gain/(loss) and net gain/(loss) on disposal of property plant equipment and other intangible assets.
- 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 : October 25, 2024



**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-2024	30-Jun-2024	30-Sep-2023	30-Sep-2024	30-Sep-2023	31-Mar-2024
Paid up debt capital		786	786	928	786	928	786
Net worth	52(4)(f)	7504	7279	6707	7504	6707	6856
Debenture redemption reserve	52(4)(e)	71	71	107	71	107	71
Debt equity ratio (in times)	52(4)(a)	0.41	0.48	0.66	0.41	0.66	0.57
Debt service coverage ratio (in times)	52(4)(b)	4.89	4.43	3.59	4.64	1.33	1.84
Interest service coverage ratio (in times)	52(4)(c)	12.03	10.71	8.04	11.31	7.56	8.40
Current ratio (in times)	52(4)(i)	1.21	1.16	1.08	1.21	1.08	1.03
Long term debt to working capital (in times)	52(4)(j)	1.22	1.49	2.87	1.22	2.87	2.61
Bad debts to Account receivables ratio (in times)	52(4)(k)	0.01	0.01	0.01	0.01	0.01	0.01
Current liability ratio (in times)	52(4)(l)	0.64	0.65	0.61	0.64	0.61	0.66
Total debts to total assets (In times)	52(4)(m)	0.20	0.23	0.30	0.20	0.30	0.26
Debtors turnover (in times) (Annualised)	52(4)(n)	6.31	6.17	5.88	6.23	5.60	5.58
Inventory turnover (in times) (Annualised)	52(4)(o)	5.00	4.96	4.80	4.96	4.65	4.68
Operating margin (in %)	52(4)(p)	31.7%	32.3%	31.9%	32.0%	31.8%	31.8%
Net profit margin (in %)	52(4)(q)	15.7%	16.0%	14.5%	15.8%	14.5%	15.4%

Ratios have been computed as follows :-

- (a) Debt equity ratio : Total debt / Net worth
 Total debt: Non-current borrowings + current 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 : Total current assets / Total current liabilities
- (e) Long term debt to working capital : Non-current borrowings (incl. current maturities of long-term borrowings) / Net working capital
 Net Working capital : Total current assets - Current liabilities
 Current liabilities: Total current liabilities - current maturities of long-term borrowings
- (f) Bad debts to Account receivables ratio : Allowances for expected credit loss / Gross trade receivables
- (g) Current liability ratio : Total current liabilities / Total liabilities
- (h) Total debts to total assets : Total borrowing / Total assets
 Total borrowing : Non-current borrowings + current borrowings
- (i) Debtors turnover : Net sales / Average trade receivables
- (j) Inventory turnover : Net sales / Average Inventories
- (k) Operating margin % : Revenue from operations - (cost of goods sold + employee benefits + other expenses) + (other income - interest income - dividend income) / Revenue from operations
- (l) Net profit margin % : Profit after tax / Revenue from operations



Torrent Pharma announces Q2 FY25 results

Robust growth traction across branded markets continue

Revenue & profitability:

- Revenue at Rs. 2,889 crores grew by 9%
- Gross Margin: 76.5%, Op. EBITDA margin at 32.5%.
- Op. EBITDA at Rs.939 crores, up by 14%.
- Net Profit after tax at Rs. 453 crores, up by 17%
- Insulin revenues were impacted this quarter due to scheduled shutdown taken in the month of August for maintenance activities. The facility will be released for manufacturing in December. Shortfall is significantly planned to be recovered in Quarter 4 of this year and consequently there will not be any impact on a full year basis.
- Adjusted for the above, the underlying revenue growth for the quarter is 10% with Operating EBITDA growth at 16%.

Performance summary:

Results	Q2 FY25		Q2 FY24		YoY%	H1 FY25		H1 FY24		YoY%
	Rs cr	%	Rs cr	%		Rs cr	%	Rs cr	%	
Revenues	2,889		2,660		9%	5,748		5,251		9%
Gross profit	2,211	77%	2,000	75%	11%	4,376	76%	3,941	75%	11%
Op EBITDA	939	33%	825	31%	14%	1,843	32%	1,616	31%	14%
PAT	453	16%	386	15%	17%	910	16%	764	15%	19%
R&D spend	145	5%	132	5%	10%	280	5%	262	5%	7%

India:

- India revenues at Rs 1,632 crores were up by 13% led by outperformance in focus therapies.
- As per AIOCD secondary market data, IPM growth for the quarter was 8%.
- Torrent's chronic business grew at 14% vs IPM growth of 9%, driven by strong revival in cardiac

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

TORRENT PHARMACEUTICALS LIMITED

CIN : L24230GJ1972PLC002126

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MEDIA RELEASE



divisions and continued traction in anti-diabetes (OAD) new launches.

- On a MAT basis Torrent has outperformed the market across focused therapies aided by strong new launch performance. Torrent has 21 brands in the Top 500 brands in IPM, with 13 brands more than 100 crores.
- For H1 FY25, revenues were Rs 3,267 crores, up by 14%.

Brazil:

- Brazil revenues at Rs 263 crores, were up by 4%.
- Constant currency revenues at R\$ 174 million, were up by 17%.
- As per IQVIA QTD Aug 24, Torrent growth at 8% vs market growth of 8%.
- Growth was aided by performance of top brands, new launches and growth in generic segment.
- Torrent has currently twenty one products under ANVISA review.
- For H1 FY25, revenues were Rs 459 crores, up by 4% (Constant currency revenue: R\$ 297 million, up by 13%).

Germany:

- Germany revenues at Rs 288 crores, were up by 8%.
- Constant currency revenues at Euro 31 million, were up by 6%.
- Growth momentum continues with incremental tender wins since last five quarters.
- For H1 FY25, revenues were Rs 572 crores, up by 9% (Constant currency revenue: Euro 63 million, up by 8%).

United States:

- US business revenues at Rs 268 crores, were up by 8%.
- Constant currency revenues at \$32 million, were up by 7% compared to same period in the previous year. Sequential quarter sales were at a similar level.
- For H1 FY25, revenues were Rs 527 crores, down by 3% (Constant currency revenue: \$63 million down by 4%). Adjusted for one off income in H1 23-24, constant currency de growth at 2%.

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About Torrent Pharmaceuticals Ltd:

Torrent Pharma, with annual revenues of more than Rs 10,700 crores, is the flagship Company of the Torrent Group, with group revenues of more than ~Rs 41,000 crores. It is ranked 7th 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 Nutritional (VMN) and Cosmo-Dermatology.

It is a specialty-focused company with ~75% of its revenues 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 and Germany. Torrent has 8 manufacturing 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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