

23rd October, 2023

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, 2023. 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, 2023. 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 02:25 pm and concluded at 05:15 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 2023 and the year-to-date results for the period from 1 April 2023 to 30 September 2023, 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:

- a. 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
- 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 2023 as well as the year to date results for the period from 1 April 2023 to 30 September 2023.

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

Independent Auditor's Report (Continued)

Torrent Pharmaceuticals Limited

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 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

23 October 2023

Membership No.: 048648

UDIN:23048648BGWAPB3010

**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-2023						
Particulars	Quarter ended			Half Year ended		Year ended
	30-Sep-2023	30-Jun-2023	30-Sep-2022	30-Sep-2023	30-Sep-2022	31-Mar-2023
Income						
Net sales	2115	2078	1906	4193	3781	7547
Other operating income	31	43	22	74	80	148
Revenue from operations (net)	2146	2121	1928	4267	3861	7695
Other income	15	11	11	26	40	82
Total income	2161	2132	1939	4293	3901	7777
Expenses						
Cost of materials consumed	433	434	351	867	740	1477
Purchases of stock-in-trade	138	113	116	251	246	534
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(46)	(40)	95	(86)	98	128
Employee benefits expense	366	369	298	735	615	1251
Finance costs	77	90	62	167	113	298
Depreciation and amortisation expense	192	183	156	375	305	672
Other expenses	519	508	448	1027	877	1840
Total expenses	1679	1657	1526	3336	2994	6200
Profit before tax	482	475	413	957	907	1577
Tax expense						
Current tax	83	82	70	165	156	274
Deferred tax charge	72	70	71	142	152	251
Total tax expense	155	152	141	307	308	525
Net profit for the period	327	323	272	650	599	1052
Other comprehensive income						
Items that will not be reclassified subsequently to profit or loss	(3)	(8)	(10)	(11)	(12)	(8)
Income tax relating to items that will not be reclassified subsequently to profit or loss	1	3	3	4	4	1
Items that will be reclassified subsequently to profit or loss	(1)	59	(36)	58	(108)	(109)
Income tax relating to items that will be reclassified subsequently to profit or loss	0	(21)	13	(21)	38	38
Total other comprehensive income	(3)	33	(30)	30	(78)	(78)
Total comprehensive income	324	356	242	680	521	974
Paid-up equity share capital (Face value of Rs. 5 each)	169.23	169.23	169.23	169.23	169.23	169.23
Other equity excluding revaluation reserves						6287
Earnings per share (of Rs. 5/- each) (not annualised for the quarter) :						
Basic	9.65	9.55	8.02	19.20	17.70	31.07
Diluted	9.65	9.55	8.02	19.20	17.70	31.07



Notes:

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 23-Oct-2023. 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-2023	As at 31-Mar-2023
ASSETS		
Non-current assets		
Property, plant and equipment	3023	2602
Capital work-in-progress	235	675
Right-of-use assets	90	86
Goodwill	324	324
Other intangible assets	4701	4961
Intangible assets under development	32	23
Financial assets		
Investments	218	205
Loans	2	3
Other financial assets	18	12
	238	220
Income tax assets (net)	18	33
Other non-current assets	43	22
Sub-total - Non-current assets	8704	8946
Current assets		
Inventories	1577	1602
Financial assets		
Investments	234	156
Trade receivables	1632	1729
Cash and cash equivalents	81	85
Bank balances other than cash and cash equivalents	18	62
Loans	3	2
Other financial assets	96	61
	2064	2095
Other current assets	278	229
Sub-total - Current assets	3919	3926
TOTAL - ASSETS	12623	12872



(Rs. in crores)

Particulars	Audited	
	As at 30-Sep-2023	As at 31-Mar-2023
EQUITY AND LIABILITIES		
Equity		
Equity share capital	169	169
Other equity	6696	6287
Sub-total - Equity	6865	6456
Non-current liabilities		
Financial liabilities		
Borrowings	1944	2332
Lease liabilities	9	7
Other financial liabilities	10	21
	1963	2360
Provisions	260	245
Deferred tax liabilities (net)	560	401
Other non-current liabilities	1	1
Sub-total - Non-current liabilities	2784	3007
Current liabilities		
Financial liabilities		
Borrowings	1733	2234
Lease liabilities	4	3
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	20	18
Total outstanding dues of creditors other than micro enterprises and small enterprises	686	592
Other financial liabilities	280	336
	2723	3183
Provisions	172	151
Other current liabilities	79	75
Sub-total - Current liabilities	2974	3409
TOTAL - EQUITY AND LIABILITIES	12623	12872

4 Standalone Statement of Cash Flows

(Rs. in crores)

Particulars	Audited	
	Half Year ended 30-Sep-2023	Half Year ended 30-Sep-2022
CASH FLOWS FROM OPERATING ACTIVITIES		
PROFIT BEFORE TAX	957	907
Adjustments for :		
Depreciation and amortization expense	375	305
Allowance for credit loss (net)*	1	0
Unrealised foreign exchange (gain) /loss (net)	(10)	25
(Profit) / Loss on sale / discard / write-off of property, plant & equipments*	(4)	0
Net gain on sale of investments	(9)	(9)
Finance costs	167	113
Interest income *	(2)	(0)
	1475	1341



(Rs. in crores)

Particulars	Audited	
	Half Year ended	Half Year ended
	30-Sep-2023	30-Sep-2022
Adjustments for changes in working capital :		
Trade receivables	97	(192)
Loans and other assets	(28)	100
Inventories	25	144
Trade payables	95	(35)
Liabilities and provisions	(46)	(29)
CASH GENERATED FROM OPERATIONS	1618	1329
Income taxes paid (net of refunds)	(150)	(139)
NET CASH FROM OPERATING ACTIVITIES	1468	1190
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipments and intangible assets (including payment towards capital work-in-progress and capital advances)	(157)	(378)
Proceeds from sale of property, plant & equipments *	30	0
Payment for additional investment in subsidiary	(13)	-
Investments in mutual funds (net)	(69)	(270)
Fixed deposits matured (net)*	44	0
Interest received *	3	0
NET CASH USED IN INVESTING ACTIVITIES	(162)	(648)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long-term borrowings	-	895
Repayment of long-term borrowings	(893)	(549)
Proceeds from / (Repayment of) short term borrowings (net)	3	(400)
Repayment of lease obligations	(3)	(2)
Dividend paid	(271)	(389)
Finance costs paid	(146)	(96)
NET CASH USED IN FINANCING ACTIVITIES	(1310)	(541)
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS	(4)	1
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD	85	65
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD	81	66

* Less than Rs. 1 crore

- 5 The Company had acquired 100% shares in Curatio Health Care (I) Private Limited ('Curatio'), including its two subsidiaries, on 14-Oct-2022, for a total consideration of Rs 2,000 crores. The Board of Directors of the Company, at its meeting held on 21-Dec-2022, had approved the Scheme of Arrangement in the nature of Amalgamation ('Scheme') of Curatio with the Company subject to requisite statutory and regulatory approvals. The scheme was filed and approved by the National Company Law Tribunal ('NCLT'), Ahmedabad Bench on 17-May-2023. The management had determined this as a subsequent adjusting event and hence, the financial results for the year ended 31-Mar-2023 reflected the financial information of Curatio from the date of its acquisition, i.e. 14-Oct-2022.
- 6 The listed non-convertible debentures of the company aggregating Rs. 428 crores as at 30-Sep-2023 (previous year ended Rs. 773 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 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

Place : Ahmedabad, Gujarat
Date : 23-Oct-2023

[Signature]
SAMIR MEHTA
Executive Chairman
DIN : 00061903

Particulars	Regulation No.	Quarter ended			Half Year ended		Year ended
		30-Sep-2023	30-Jun-2023	30-Sep-2022	30-Sep-2023	30-Sep-2022	31-Mar-2023
		Paid up debt capital		928	928	916	928
Net worth	52(4)(f)	6865	6812	6477	6865	6477	6456
Debenture redemption reserve	52(4)(e)	107	107	143	107	143	107
Debt equity ratio (in times)	52(4)(a)	0.54	0.61	0.51	0.54	0.51	0.71
Debt service coverage ratio (in times)	52(4)(b)	3.60	0.76	1.19	1.26	1.76	1.78
Interest service coverage ratio (in times)	52(4)(c)	8.66	7.42	9.11	7.99	10.44	7.66
Current ratio (in times)	52(4)(i)	1.32	1.24	2.01	1.32	2.01	1.15
Long term debt to working capital (in times)	52(4)(j)	1.68	1.95	1.03	1.68	1.03	2.17
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)	0.52	0.54	0.43	0.52	0.43	0.53
Total debts to total assets (in times)	52(4)(m)	0.29	0.32	0.29	0.29	0.29	0.35
Debtors turnover (in times) (Annualised)	52(4)(n)	5.03	4.81	4.42	4.99	4.62	4.62
Inventory turnover (in times) (Annualised)	52(4)(o)	5.42	5.28	4.47	5.28	4.38	4.44
Operating margin (in %)	52(4)(p)	34.9%	35.2%	32.7%	35.1%	34.3%	33.0%
Net profit margin (in %)	52(4)(q)	15.2%	15.2%	14.1%	15.2%	15.5%	13.7%
Assets coverage ratio (in times)	54(3)	2.63	2.67	3.06	2.63	3.06	2.91

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)



Limited Review Report on unaudited consolidated financial results of Torrent Pharmaceuticals Limited for the quarter ended 30 September 2023 and year-to-date results for the period from 1 April 2023 to 30 September 2023 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 (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 2023 and year to date results for the period from 1 April 2023 to 30 September 2023 ("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

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, 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

Membership No.: 048648

UDIN:23048648BGWAPC6016

Ahmedabad

23 October 2023

Limited Review Report (Continued)**Torrent Pharmaceuticals Limited****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	Torrent Pharma Inc	Wholly Owned Subsidiary
5	Torrent Pharma Philippines Inc	Wholly Owned Subsidiary
6	Laboratories Torrent, S.A. de C.V	Wholly Owned Subsidiary
7	Torrent Australasia Pty Ltd	Wholly Owned Subsidiary
8	Torrent Pharma (Thailand) Co., Ltd.	Wholly Owned Subsidiary
9	Torrent Pharma (UK) Ltd	Wholly Owned Subsidiary
10	Laboratorios Torrent (Malaysia) SDN.BHD.	Wholly Owned Subsidiary
11	Heumann Pharma Gmbh & Co. Generica KG	Wholly Owned Step down Subsidiary
12	Heunet Pharma Gmbh	Wholly Owned Step down Subsidiary
13	TPL (Malta) Limited	Wholly Owned Subsidiary
14	Torrent Pharma (Malta) Limited	Wholly Owned Step down Subsidiary
15	Torrent International Lanka (Pvt) Ltd (Formely known as Curatio International Lanka (Private) Ltd), Sri Lanka	Wholly Owned Subsidiary
16	Curatio Inc., Philippines	Wholly Owned Subsidiary

8



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-2023

Particulars	Quarter ended (Unaudited)			Half Year ended (Unaudited)		Year ended (Audited)
	30-Sep-2023	30-Jun-2023	30-Sep-2022	30-Sep-2023	30-Sep-2022	31-Mar-2023
Income						
Net sales	2628	2548	2261	5176	4553	9464
Other operating income	32	43	30	75	85	156
Revenue from operations (net)	2660	2591	2291	5251	4638	9620
Other income	26	34	16	60	46	45
Total income	2686	2625	2307	5311	4684	9665
Expenses						
Cost of materials consumed	433	435	350	868	742	1480
Purchases of stock-in-trade	292	250	225	542	471	1089
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(65)	(35)	66	(100)	88	166
Employee benefits expense	503	499	394	1002	814	1678
Finance costs	91	103	69	194	124	333
Depreciation, amortisation and impairment expense	201	191	163	392	318	707
Other expenses	672	651	577	1323	1132	2365
Total expenses	2127	2094	1844	4221	3689	7818
Profit before exceptional items and tax	559	531	463	1090	995	1847
Exceptional items (Refer Note 7)	-	-	-	-	-	-
Profit before tax	559	531	463	1090	995	1847
Tax expense						
Current tax	116	94	81	210	185	355
Deferred tax charge	53	59	70	112	144	228
Short provision of earlier periods	4	-	-	4	-	19
Total tax expense	173	153	151	326	329	602
Net profit for the period	386	378	312	764	666	1245
Attributable to :						
- Owners of the company	386	378	312	764	666	1245
- Non controlling Interest	-	-	-	-	-	-
Other comprehensive income						
Items that will not be reclassified subsequently to profit or loss	(3)	(8)	(10)	(11)	(12)	9
Income tax relating to items that will not be reclassified subsequently to profit or loss	1	3	3	4	4	(5)
Items that will be reclassified subsequently to profit or loss	(22)	66	(65)	44	(169)	(179)
Income tax relating to items that will be reclassified subsequently to profit or loss	1	(21)	13	(20)	38	38
Total other comprehensive income	(23)	40	(59)	17	(139)	(137)
Total comprehensive Income	363	418	253	781	527	1108
Attributable to :						
- Owners of the company	363	418	253	781	527	1108
- Non controlling Interest	-	-	-	-	-	-
Paid-up equity share capital (Face value of Rs. 5 each)	169.23	169.23	169.23	169.23	169.23	169.23
Other equity excluding revaluation reserves						6029
Earnings per share (of Rs. 5/- each) (not annualised for the quarter) :						
Basic	11.39	11.18	9.22	22.57	19.67	36.79
Diluted	11.39	11.18	9.22	22.57	19.67	36.79



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 23-Oct-2023. 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 sixteen wholly owned subsidiaries.
- 3 The Group operates in a single segment i.e. Generic Formulation Business.
- 4 **Consolidated Balance Sheet**

(Rs. in crores)

Particulars	Unaudited	Audited
	As at 30-Sep-2023	As at 31-Mar-2023
ASSETS		
Non-current assets		
Property, plant and equipment	3046	2627
Capital work-in-progress	263	688
Right-of-use assets	146	145
Goodwill	337	338
Other intangible assets	4751	5012
Intangible assets under development	89	77
Financial assets		
Investments	43	43
Loans	2	2
Other financial assets	55	49
	100	94
Income tax assets (net)	105	136
Deferred tax assets (net)	576	544
Other non-current assets	44	22
Sub-total - Non-current assets	9457	9683
Current assets		
Inventories	2218	2230
Financial assets		
Investments	234	156
Trade receivables	1752	1944
Cash and cash equivalents	538	508
Bank balances other than cash and cash equivalents	18	63
Loans	3	2
Other financial assets	154	108
	2699	2781
Other current assets	355	303
Sub-total - Current assets	5272	5314
Non-current assets held for sale	15	15
TOTAL - ASSETS	14744	15012



Particulars	(Rs. in crores)	
	Unaudited	Audited
	As at 30-Sep-2023	As at 31-Mar-2023
EQUITY AND LIABILITIES		
Equity		
Equity share capital	169	169
Other Equity	6538	6029
Sub-total - Equity	6707	6198
Non-current liabilities		
Financial liabilities		
Borrowings	2110	2496
Lease Liabilities	51	53
Other financial liabilities	9	21
	2170	2570
Provisions	408	393
Deferred tax liabilities (net)	560	402
Other non-current liabilities	1	2
Sub-total - Non-current liabilities	3139	3367
Current liabilities		
Financial liabilities		
Borrowings	2306	2801
Lease Liabilities	22	18
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	20	18
Total outstanding dues of creditors other than micro enterprises and small enterprises	1641	1661
Other financial liabilities	373	421
	4362	4919
Provisions	405	394
Current tax liabilities (net)	8	31
Other current liabilities	123	103
Sub-total - Current liabilities	4898	5447
TOTAL - EQUITY AND LIABILITIES	14744	15012

5

Consolidated Statement of Cash Flows

Particulars	(Rs. in crores)	
	Unaudited	
	Half year ended 30-Sep-2023	Half year ended 30-Sep-2022
CASH FLOWS FROM OPERATING ACTIVITIES		
PROFIT BEFORE TAX	1090	995
Adjustments for :		
Depreciation, amortization and impairment expense	392	318
Allowance for credit loss (net)	1	2
Unrealised foreign exchange (gain), (net)	(19)	(98)
(Gain) / Loss on sale/discard/write-off of property, plant & equipments*	(4)	0
Net gain on sale of current investments	(9)	(9)
Finance costs	194	124
Interest income	(6)	(1)
	1639	1331
Adjustments for changes in working capital :		
Trade receivables	191	(123)
Loans and other assets	(43)	96
Inventories	12	135
Trade payables	(18)	(197)
Liabilities and provisions	(35)	(14)
CASH GENERATED FROM OPERATIONS	1746	1228
Income taxes paid (net of refund)	(206)	(189)
NET CASH FROM OPERATING ACTIVITIES	1540	1039



(Rs. in crores)

Particulars	Unaudited	
	Half year ended 30-Sep-2023	Half year ended 30-Sep-2022
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipments and intangible assets (including payment towards capital work-in-progress and capital advances)	(179)	(305)
Proceeds from sale of property, plant & equipments and intangible assets	31	3
Investments in mutual funds (net)	(69)	(270)
Fixed deposits matured (net)	44	3
Interest received	7	1
NET CASH USED IN INVESTING ACTIVITIES	(166)	(568)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long-term borrowings	-	895
Repayment of long-term borrowings	(893)	(549)
Proceeds from / (Repayment of) short term borrowings (net)	3	(360)
Repayment of lease obligations	(12)	(11)
Dividend paid	(271)	(389)
Finance costs paid	(171)	(106)
NET CASH USED IN FINANCING ACTIVITIES	(1344)	(520)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	30	(49)
Effect of exchange rate changes on foreign currency cash and cash equivalents *	(0)	(5)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD	508	398
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD	538	344

* Less than Rs.1 crore

- 6 The Parent Company had acquired 100% shares of Curatio Health Care (I) Private Limited ('Curatio') including its two subsidiaries, on 14-Oct-2022, for a total consideration of Rs. 2,000 crores. The Board of Directors of the Company, at its meeting held on 21-Dec-2022, had approved the Scheme of Arrangement in the nature of Amalgamation ('Scheme') of Curatio with the Parent Company subject to requisite statutory and regulatory approvals. The Scheme was filed and approved by the National Company Law Tribunal ('NCLT'), Ahmedabad Bench on 17-May-2023. The Parent Company had accounted for the transaction in accordance with Ind AS 103, "Business Combinations", and fair value of identifiable assets acquired and liabilities assumed as at appointed date pertaining to Curatio was recognised in the consolidated financial results of the Group based on purchase price allocation as determined by independent valuer.
- 7 Pursuant to acquisition of Curatio, the Group had recognised deferred tax liability of Rs. 459 Crores, being the difference between book base and tax base with a corresponding effect as part of Goodwill. As a result of amalgamation referred to in note 6 above and consequent alignment between book base and its tax base, the deferred tax liability and the corresponding goodwill was reversed during the year ended 31-Mar-2023.
- 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

Place : Ahmedabad, Gujarat
Date : 23-Oct-2023



SAMIR MEHTA
Executive Chairman
DIN : 00061903

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-2023	30-Jun-2023	30-Sep-2022	30-Sep-2023	30-Sep-2022	31-Mar-2023
Paid up debt capital		928	928	916	928	916	1273
Net worth	52(4)(f)	6707	6616	6091	6707	6091	6198
Debt redemption reserve	52(4)(e)	107	107	143	107	143	107
Debt equity ratio (in times)	52(4)(a)	0.66	0.74	0.66	0.66	0.66	0.85
Debt service coverage ratio (in times)	52(4)(b)	3.59	0.82	1.27	1.33	1.83	1.89
Interest service coverage ratio (in times)	52(4)(c)	8.04	7.13	8.89	7.56	10.12	7.55
Current ratio (in times)	52(4)(i)	1.08	1.03	1.35	1.08	1.35	0.98
Long term debt to working capital (in times)	52(4)(j)	2.87	3.81	1.41	2.87	1.41	3.85
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)	0.61	0.62	0.55	0.61	0.55	0.62
Total debts to total assets (in times)	52(4)(m)	0.30	0.33	0.30	0.30	0.30	0.35
Debtors turnover (in times) (Annualised)	52(4)(n)	5.88	5.41	5.27	5.60	5.38	5.29
Inventory turnover (in times) (Annualised)	52(4)(o)	4.80	4.64	3.82	4.65	3.80	4.03
Operating margin (in %)	52(4)(p)	31.9%	31.7%	30.3%	31.8%	31.0%	29.9%
Net profit margin (in %)	52(4)(q)	14.5%	14.6%	13.6%	14.5%	14.4%	12.9%

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 + 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 : 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)



Torrent Pharma announces Q2 FY24 results

Branded markets continue to deliver strong growth, Germany recovery remains on track

Revenues & profitability:

- Revenue at Rs. 2,660 crores up by 16%.
- Gross margins: 75%; Op. EBITDA margins: 31%.
- Op. EBITDA at Rs.825 crores up by 22%.
- Net profit after tax at Rs. 386 crores up by 24%.

Performance summary:

Results	Q2 FY24		Q2 FY23		YoY%	H1 FY24		H1 FY23		YoY%
	Rs cr	%	Rs cr	%		Rs cr	%	Rs cr	%	
Revenues	2,660		2,291		16%	5,251		4,638		13%
Gross profit	2,000	75%	1,650	72%	21%	3,941	75%	3,337	72%	18%
Op EBITDA	825	31%	679	30%	22%	1,616	31%	1,391	30%	16%
PAT	386	15%	312	14%	24%	764	15%	666	14%	15%
R&D spend	132	5%	121	5%	9%	262	5%	243	5%	8%

India:

- India revenue at Rs 1,444 crores grew by 18%
- As per AIOCD secondary market data, IPM growth for the quarter was 4%.
- Market outperformance was led by continued double digit growth in chronic therapies, revival in gastro demand, traction in consumer division, and new launches.
- Curatio portfolio grew by 17% led by strong growth in top focus brands.
- For H1 FY24, revenues were Rs 2,870 crores, up by 16%.

Brazil:

- Brazil revenue at Rs 252 crores, was up by 36%.
- Constant currency revenue at R\$ 149 million was up by 23%. Q2 revenues reflect the impact of sales spillover from Q1.
- As per secondary data set, Torrent's Q2 BGx growth is 13% versus BGx market growth of 8%.
- Growth was aided by performance of top brands, new launches and growth in generic segment.

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



- For H1 FY24, revenues were Rs 442 crores, up by 20% (Constant currency revenue: R\$ 263 million, up by 11%).

Germany:

- Germany revenue at Rs 266 crores was up by 21%.
- Constant currency revenue at Euro 30 million was up by 8%.
- Growth momentum continues with new tender wins coupled with better conversion of existing tenders.
- For H1 FY24, revenues were Rs 525 crores, up by 21% (Constant currency revenue: Euro 58 million, up by 9%).

United States:

- US revenue at Rs 248 crores, was down by 15%.
- Constant currency revenue at \$30 million was down by 18%. Adjusted for one off income in the corresponding quarter previous year, the de-growth is 13% (INR) & 16% (constant currency)
- Growth was impacted by loss of low margin business and lack of new launches.
- Dahej facility has received EIR which paves way for the new product approvals.
- As on September 30, 2023, 41 ANDAs were pending approval with USFDA and 3 tentative approvals were received. During the quarter, 1 ANDA was approved.
- For H1 FY24, revenues were Rs 541 crores, down by 8% (Constant currency revenue: \$66 million down by 13%). Adjusted for one off income, constant currency de-growth at 7%.

About Torrent Pharmaceuticals Ltd:

Torrent Pharma, with annual revenue of more than Rs9,600 crores, is the flagship Company of the Torrent Group, with group revenue of more than ~Rs 37,000 crores. It is ranked 6th 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 revenue 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, Germany and Philippines. 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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