

02nd February, 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 following:

- 1) Audited Standalone Financial Results along with audit report thereon and Unaudited Consolidated Financial Results along with the limited review report of the Company for the quarter and nine months ended on 31st December, 2023. The said financial results are enclosed herewith as **Annexure-A**.

In terms of Regulation 47 of the Listing Regulations, the Company will publish an extract of Unaudited Consolidated Financial Results for the quarter and nine months ended on 31st December, 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 as **Annexure-B**.

- 2) An interim dividend of ₹ 22/- (440%) per equity share of ₹ 5/- fully paid up. The dividend is expected to be paid / dispatched on or around 23rd February, 2024.

The Board of Directors acceded to the desire of Sudhir Mehta to step down as the Director of the Company while continuing as Chairman Emeritus effective from 01-Apr-24. The copy of letter received from Sudhir Mehta is enclosed herewith as **Annexure-C**.

We would further like to inform that Shailesh Haribhakti and Haigreve Khaitan will be completing their term as Independent Directors of the Company on 31st March, 2024.

The Board meeting commenced at 11:43 am and concluded at 01:35 pm.

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

The above is for your information and record.

Thanking you,

Yours sincerely,

For TORRENT PHARMACEUTICALS LIMITED

CHINTAN
MAHESHKUMAR
TRIVEDI

Digitally signed by CHINTAN
MAHESHKUMAR TRIVEDI
Date: 2024.02.02 13:44:45
+05'30'

CHINTAN M. TRIVEDI
COMPANY SECRETARY

Encl : A/a

TORRENT PHARMACEUTICALS LIMITED

CIN: L24230GJ1972PLC002126

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www.torrentpharma.com, Email : InvestorServices@TorrentPharma.com

B S R & Co. LLP
Chartered Accountants

14th Floor, Central B Wing and North C Wing
Nesco IT Park 4, Nesco Center
Western Express Highway
Goregaon (East), Mumbai – 400 063, India
Telephone: +91 (22) 6257 1000
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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 31 December 2023 and the year-to-date results for the period from 1 April 2023 to 31 December 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:

- 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
- 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 31 December 2023 as well as the year to date results for the period from 1 April 2023 to 31 December 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



B S R & Co. (a partnership firm with Registration No. BA81223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

Registered Office:

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

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)

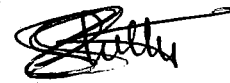
Torrent Pharmaceuticals Limited

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

02 February 2024

Membership No.: 048648

UDIN:24048648BKFQGO8272

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 Nine Months ended 31-Dec-2023

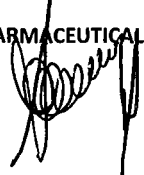
| Particulars | Quarter ended | | | Nine Months ended | | Year ended |
|---|---------------|-------------|---|-------------------|---|-------------|
| | 31-Dec-2023 | 30-Sep-2023 | 31-Dec-2022 (Restated, refer note 3) | 31-Dec-2023 | 31-Dec-2022 (Restated, refer note 3) | 31-Mar-2023 |
| Income | | | | | | |
| Net sales | 2083 | 2115 | 1884 | 6276 | 5665 | 7547 |
| Other operating income | 40 | 31 | 30 | 114 | 110 | 148 |
| Revenue from operations (net) | 2123 | 2146 | 1914 | 6390 | 5775 | 7695 |
| Other income (Refer note 5) | (11) | 15 | 16 | 15 | 56 | 82 |
| Total income | 2112 | 2161 | 1930 | 6405 | 5831 | 7777 |
| Expenses | | | | | | |
| Cost of materials consumed | 376 | 433 | 350 | 1243 | 1090 | 1477 |
| Purchases of stock-in-trade | 129 | 138 | 158 | 380 | 404 | 534 |
| Changes in inventories of finished goods, work-in-progress and stock-in-trade | 56 | (46) | 31 | (30) | 129 | 128 |
| Employee benefits expense | 363 | 366 | 309 | 1098 | 924 | 1251 |
| Finance costs | 69 | 77 | 91 | 236 | 204 | 298 |
| Depreciation and amortisation expense | 191 | 192 | 185 | 566 | 490 | 672 |
| Other expenses | 498 | 519 | 464 | 1525 | 1341 | 1840 |
| Total expenses | 1682 | 1679 | 1588 | 5018 | 4582 | 6200 |
| Profit before tax | 430 | 482 | 342 | 1387 | 1249 | 1577 |
| Tax expense | | | | | | |
| Current tax | 75 | 83 | 59 | 240 | 215 | 274 |
| Deferred tax charge | 58 | 72 | 49 | 200 | 201 | 251 |
| Total tax expense | 133 | 155 | 108 | 440 | 416 | 525 |
| Net profit for the period | 297 | 327 | 234 | 947 | 833 | 1052 |
| Other comprehensive income | | | | | | |
| Items that will not be reclassified subsequently to profit or loss | (5) | (3) | (6) | (16) | (18) | (8) |
| Income tax relating to items that will not be reclassified subsequently to profit or loss | 2 | 1 | 2 | 6 | 6 | 1 |
| Items that will be reclassified subsequently to profit or loss | (16) | (1) | (26) | 42 | (134) | (109) |
| Income tax relating to items that will be reclassified subsequently to profit or loss | 6 | 0 | 9 | (15) | 47 | 38 |
| Total other comprehensive income | (13) | (3) | (21) | 17 | (99) | (78) |
| Total comprehensive income | 284 | 324 | 213 | 964 | 734 | 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 | 8.78 | 9.65 | 6.91 | 27.98 | 24.61 | 31.07 |
| Diluted | 8.78 | 9.65 | 6.91 | 27.98 | 24.61 | 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 2-Feb-2024. The statutory auditors have carried out an audit of the above 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 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. Hence, the figures for the quarter and nine months ended 31-Dec-2022 was restated to give effect of amalgamation.
- 4 The listed non-convertible debentures of the company aggregating Rs. 286 crores as at 31-Dec-2023 (as at 31-Mar-2023 : 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.
- 5 Other income includes interest income, net gain on sale of investments, net foreign exchange gain/(loss) on fair value of financial assets and net profit/(loss) on sale of fixed assets.
- 6 The Board of Directors in their meeting held on 02-Feb-2024, recommended an Interim equity dividend of ~~Rs. 2/-~~ 2/- per equity share.
- 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 : 02-Feb-2024



| Additional Disclosure as per regulation 52(4) and 54(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 | | | | | | | |
|---|----------------|---------------|-------------|------------------------|-------------------|------------------------|-------------|
| Particulars | Regulation No. | Quarter ended | | | Nine months ended | | Year ended |
| | | 31-Dec-2023 | 30-Sep-2023 | 31-Dec-2022 (Restated) | 31-Dec-2023 | 31-Dec-2022 (Restated) | 31-Mar-2023 |
| Paid up debt capital | | 786 | 928 | 1273 | 786 | 1273 | 1273 |
| Net worth | 52(4)(f) | 7149 | 6865 | 6690 | 7149 | 6690 | 6456 |
| Debenture redemption reserve | 52(4)(e) | 71 | 107 | 107 | 71 | 107 | 107 |
| Debt equity ratio (in times) | 52(4)(a) | 0.44 | 0.54 | 0.70 | 0.44 | 0.70 | 0.71 |
| Debt service coverage ratio (in times) | 52(4)(b) | 1.96 | 3.60 | 1.49 | 1.42 | 1.66 | 1.78 |
| Interest service coverage ratio (in times) | 52(4)(c) | 9.03 | 8.66 | 6.16 | 8.29 | 8.52 | 7.66 |
| Current ratio (in times) | 52(4)(i) | 1.40 | 1.32 | 1.22 | 1.40 | 1.22 | 1.15 |
| Long term debt to working capital (in times) | 52(4)(j) | 1.38 | 1.68 | 1.96 | 1.38 | 1.96 | 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) | 0.51 | 0.52 | 0.53 | 0.51 | 0.53 | 0.53 |
| Total debts to total assets (in times) | 52(4)(m) | 0.25 | 0.29 | 0.36 | 0.25 | 0.36 | 0.35 |
| Debtors turnover (in times) (Annualised) | 52(4)(n) | 5.21 | 5.03 | 4.26 | 5.08 | 4.51 | 4.62 |
| Inventory turnover (in times) (Annualised) | 52(4)(o) | 5.35 | 5.42 | 4.56 | 5.34 | 4.38 | 4.44 |
| Operating margin (in %) | 52(4)(p) | 32.5% | 34.9% | 32.2% | 34.2% | 33.6% | 33.0% |
| Net profit margin (in %) | 52(4)(q) | 14.0% | 15.2% | 12.2% | 14.8% | 14.4% | 13.7% |
| Assets coverage ratio (in times) | 54(3) | 3.29 | 2.63 | 2.82 | 3.29 | 2.82 | 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 31 December 2023 and year-to-date results for the period from 1 April 2023 to 31 December 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 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 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

Ahmedabad

02 February 2024

Membership No.: 048648

UDIN:24048648BKFGQP1361

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 | Torrent Pharmaceuticals Limited | Parent |
| 2 | Zao Torrent Pharma | Wholly Owned Subsidiary |
| 3 | Torrent Do Brasil Ltda | Wholly Owned Subsidiary |
| 4 | Torrent Pharma Gmbh | Wholly Owned Subsidiary |
| 5 | Torrent Pharma Inc | Wholly Owned Subsidiary |
| 6 | Torrent Pharma Philippines Inc | Wholly Owned Subsidiary |
| 7 | Laboratories Torrent, S.A. de C.V | Wholly Owned 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 | Heumann Pharma Gmbh & Co. Generica KG | Wholly Owned Step down Subsidiary |
| 13 | Heunet Pharma Gmbh | Wholly Owned Step down Subsidiary |
| 14 | TPL (Malta) Limited | Wholly Owned Subsidiary |
| 15 | Torrent Pharma (Malta) Limited | Wholly Owned Step down Subsidiary |
| 16 | Torrent International Lanka (Pvt) Ltd (Formerly known as Curatio International Lanka (Pvt) Ltd), Sri Lanka | Wholly Owned Subsidiary |
| 17 | Curatio Inc., Philippines | Wholly Owned Subsidiary |



(Rs. in crores except per share data)

Statement of Consolidated Financial Results for the Quarter and Nine Months ended 31-Dec-2023

| Particulars | Quarter ended (Unaudited) | | | Nine Months ended (Unaudited) | | Year ended (Audited) |
|---|------------------------------|-------------|--|----------------------------------|--|-------------------------|
| | 31-Dec-2023 | 30-Sep-2023 | 31-Dec-2022 (Restated, Refer note 4) | 31-Dec-2023 | 31-Dec-2022 (Restated, Refer note 4) | 31-Mar-2023 |
| Income | | | | | | |
| Net sales | 2691 | 2628 | 2459 | 7867 | 7012 | 9464 |
| Other operating income | 41 | 32 | 32 | 116 | 117 | 156 |
| Revenue from operations (net) | 2732 | 2660 | 2491 | 7983 | 7129 | 9620 |
| Other income (Refer note 6) | (33) | 26 | (10) | 27 | 36 | 45 |
| Total income | 2699 | 2686 | 2481 | 8010 | 7165 | 9665 |
| Expenses | | | | | | |
| Cost of materials consumed | 379 | 433 | 350 | 1247 | 1092 | 1480 |
| Purchases of stock-in-trade | 327 | 292 | 350 | 869 | 821 | 1089 |
| Changes in inventories of finished goods, work-in-progress and stock-in-trade | (9) | (65) | 30 | (109) | 118 | 166 |
| Employee benefits expense | 496 | 503 | 423 | 1498 | 1237 | 1678 |
| Finance costs | 80 | 91 | 102 | 274 | 226 | 333 |
| Depreciation, amortisation and impairment expense | 213 | 201 | 193 | 605 | 511 | 707 |
| Other expenses | 670 | 672 | 614 | 1993 | 1,746 | 2365 |
| Total expenses | 2156 | 2127 | 2062 | 6377 | 5751 | 7818 |
| Profit before exceptional items and tax | 543 | 559 | 419 | 1633 | 1414 | 1847 |
| Exceptional items (gain) (Refer Note 5) | (88) | - | - | (88) | - | - |
| Profit before tax | 631 | 559 | 419 | 1721 | 1414 | 1847 |
| Tax expense | | | | | | |
| Current tax | 104 | 116 | 70 | 314 | 255 | 355 |
| Deferred tax charge | 82 | 53 | 55 | 194 | 199 | 228 |
| Short provision of earlier periods | 2 | 4 | 2 | 6 | 2 | 19 |
| Total tax expense | 188 | 173 | 127 | 514 | 456 | 602 |
| Net profit for the period | 443 | 386 | 292 | 1207 | 958 | 1245 |
| Attributable to : | | | | | | |
| - Owners of the company | 443 | 386 | 292 | 1207 | 958 | 1245 |
| - Non controlling Interest | - | - | - | - | - | - |
| Other comprehensive income | | | | | | |
| Items that will not be reclassified subsequently to profit or loss | (6) | (3) | (7) | (17) | (19) | 9 |
| Income tax relating to items that will not be reclassified subsequently to profit or loss | 2 | 1 | 2 | 6 | 6 | (5) |
| Items that will be reclassified subsequently to profit or loss | (2) | (22) | (45) | 42 | (214) | (179) |
| Income tax relating to items that will be reclassified subsequently to profit or loss | 5 | 1 | 9 | (15) | 47 | 38 |
| Total other comprehensive income | (1) | (23) | (41) | 16 | (180) | (137) |
| Total comprehensive Income | 442 | 363 | 251 | 1223 | 778 | 1108 |
| Attributable to : | | | | | | |
| - Owners of the company | 442 | 363 | 251 | 1223 | 778 | 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 | 13.10 | 11.39 | 8.63 | 35.67 | 28.30 | 36.79 |
| Diluted | 13.10 | 11.39 | 8.63 | 35.67 | 28.30 | 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 02-Feb-2024. The statutory auditors have carried out review of the above 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 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. The figures for quarter and nine months ended 31-Dec-2022 was restated to give effect of amalgamation.
- 5 (i) Exceptional item for the quarter and nine months ended 31-Dec-2023, 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 is Rs. 104 Crores.
(ii) 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 4 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.
- 6 Other income includes interest income, net gain on sale of investments, net foreign exchange gain/(loss) on fair value of financial assets and net profit/(loss) on sale of fixed assets.
- 7 The Board of Directors of the Parent Company in their meeting held on 02-Feb-2024, recommended an Interim equity dividend of Rs. ~~22~~ per equity share.
- 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 : 02-Feb-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 | | | Nine Months ended | | Year ended |
| | | 31-Dec-2023 | 30-Sep-2023 | 31-Dec-2022 (Restated) | 31-Dec-2023 | 31-Dec-2022 (Restated) | 31-Mar-2023 |
| Paid up debt capital | | 786 | 928 | 1273 | 786 | 1273 | 1273 |
| Net worth | 52(4)(f) | 7151 | 6707 | 6342 | 7151 | 6342 | 6198 |
| Debt redemption reserve | 52(4)(e) | 71 | 107 | 107 | 71 | 107 | 107 |
| Debt equity ratio (in times) | 52(4)(a) | 0.53 | 0.66 | 0.86 | 0.53 | 0.86 | 0.85 |
| Debt service coverage ratio (in times) | 52(4)(b) | 2.21 | 3.59 | 1.65 | 1.54 | 1.77 | 1.89 |
| Interest service coverage ratio (in times) | 52(4)(c) | 9.08 | 8.04 | 6.33 | 8.01 | 8.42 | 7.55 |
| Current ratio (in times) | 52(4)(i) | 1.16 | 1.08 | 1.00 | 1.16 | 1.00 | 0.98 |
| Long term debt to working capital (in times) | 52(4)(j) | 1.88 | 2.87 | 3.45 | 1.88 | 3.45 | 3.85 |
| Bad debts to Account receivables ratio (in times) | 52(4)(k) | 0.01 | 0.01 | 0.00 | 0.01 | 0.00 | 0.01 |
| Current liability ratio (in times) | 52(4)(l) | 0.61 | 0.61 | 0.58 | 0.61 | 0.58 | 0.62 |
| Total debts to total assets (in times) | 52(4)(m) | 0.26 | 0.30 | 0.34 | 0.26 | 0.34 | 0.35 |
| Debtors turnover (in times) (Annualised) | 52(4)(n) | 6.01 | 5.88 | 5.23 | 5.56 | 5.13 | 5.29 |
| Inventory turnover (in times) (Annualised) | 52(4)(o) | 4.83 | 4.80 | 4.24 | 4.69 | 3.92 | 4.03 |
| Operating margin (in %) | 52(4)(p) | 30.5% | 31.9% | 28.6% | 31.4% | 30.1% | 29.9% |
| Net profit margin (in %) | 52(4)(q) | 16.2% | 14.5% | 11.7% | 15.1% | 13.4% | 12.9% |

Ratios have been computed as follows :-

- 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
- 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)
- Interest service coverage ratio: (Profit after tax + Deferred tax + Depreciation and amortisation + Interest on debt and lease + Exceptional items) / Interest on debt and lease
- Current Ratio : Current assets / Current liabilities
- 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)
- Bad debts to Account receivables ratio : Allowances for credit loss / Gross trade receivables
- Current liability ratio : Current liabilities / Total liabilities (excl. total equity)
- Total debts to total assets : Total borrowing / Total assets
Total borrowing : long term borrowings + current maturities of long term borrowings + short term borrowings
- Debtors turnover : Net sales / Average trade receivables
- Inventory turnover : Net sales / Average Inventories
- Operating margin % : Revenue from operations (net) - (cost of goods sold + employee benefits + other expenses) + (other income - interest income - Dividend income) / Revenue from operations (net)
- Net profit margin % : Profit after tax / Revenue from operations (net)



MEDIA RELEASE



Torrent Pharma announces Q3 FY24 results

Strong performance in branded markets continues

Revenues & profitability:

- Revenues at Rs. 2,732 crores, up by 10%.
- Gross Margin: 75%; Op. EBITDA: 32%.
- Op. EBITDA at Rs.869 crores, up by 20%.
- Net Profit after tax at Rs. 443 crores, up by 52%.

Performance summary:

| Results | Q3 FY24 | | Q3 FY23 | | YoY% | YTD Dec FY24 | | YTD Dec FY23 | | YoY% |
|---------------------|---------|-----|---------|-----|------|--------------|-----|--------------|-----|------|
| | Rs cr | % | Rs cr | % | | Rs cr | % | Rs cr | % | |
| Revenues | 2,732 | | 2,491 | | 10% | 7,983 | | 7,129 | | 12% |
| Gross Margin | 2,035 | 75% | 1,761 | 71% | 16% | 5,976 | 75% | 5,098 | 72% | 17% |
| Op EBITDA* | 869 | 32% | 724 | 29% | 20% | 2,485 | 31% | 2,115 | 30% | 17% |
| Exceptional items** | 88 | 3% | - | - | - | 88 | 1% | - | - | - |
| PAT [^] | 443 | 16% | 292 | 12% | 52% | 1,207 | 15% | 958 | 13% | 26% |
| R&D spend | 127 | 5% | 123 | 5% | 3% | 388 | 5% | 366 | 5% | 6% |

*Before exceptional items

** Exceptional items relate to net gain from the sale of a liquid facility in the US which was impaired during the earlier years.

[^] Adjusted for Exceptional items & tax thereupon, PAT growth for Q3 FY24 & YTD Dec FY 24 is 28% & 19% respectively.

India:

- India revenues at Rs 1,415 crores, were up by 12%.
- As per AIOCD secondary market data, IPM growth for the quarter was 9%.
- Torrent has outperformed the market across all focus therapies aided by strong new launch performance
- For YTD Dec FY24, revenues at Rs 4,286 crores, were up by 15%.

Brazil:

- Brazil revenues at Rs 312 crores, were up by 26%.
- Constant currency revenues at R\$ 185 million, were up by 17%.

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

- As per IQVIA, market growth for the quarter was 6.5%
- Growth was aided by our four launches in 2022 and three launches in 2023 as well as performance of top brands and growth in the generic business.
- For YTD Dec FY24, revenues at Rs 754 crores, were up by 22% (Constant currency revenues: R\$ 448 million, were up by 13%).

Germany:

- Germany revenues at Rs 270 crores, were up by 12%.
- Constant currency revenues at Euro 30 million, were up by 6%.
- Growth momentum continues with incremental tender wins coupled with better conversion of existing tenders.
- For YTD Dec FY24, revenues at Rs 795 crores, were up by 18% (Constant currency revenues: Euro 89 million, were up by 9%).

United States:

- US business revenues at Rs 274 crores, were down by 6%.
- Constant currency revenues at \$33 million, were down by 7%. Growth was impacted due to lack of new product launches.
- New product launches to start from Q1 of fiscal 2024-25.
- As at December 31, 2023, 40 ANDAs were pending approval with USFDA and 3 tentative approvals were received. During the quarter, 2 ANDA were approved & 1 ANDA was filed.
- For YTD Dec FY24, revenues at 815 crores, were down by 8% (Constant currency revenues: \$99 million, were down by 11%).

About Torrent Pharmaceuticals Ltd:

Torrent Pharma, with annual revenues of more than Rs 9,600 crores, is the flagship Company of the Torrent Group, with group revenues of more than ~Rs 37,000 crores. It is ranked 5th 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 Nutritionals (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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SUDHIR MEHTA
Chairman Emeritus

24th January 2024

Dear Board Members,

It brings me immense pride to have witnessed over the last 50 years our Company's journey from its inception to the scale and success it has achieved today. Over the five decades, we have seen upswings, downturns, windfalls, major setbacks, and yet have successfully emerged stronger every decade. We have also learned that patience and conviction pays off over the long term, and in order for growth to sustain, developing leaders of tomorrow is an equal part of our responsibility.

It hence brings me great joy to see the Company's next generation of leadership, both family and professional, taking on significant roles and ensuring Torrent is future ready to navigate the next five decades, which will be even more challenging with ever increasing competition. I have full confidence in the capabilities of our current leadership team. I have remained an eternal optimist through my career, and genuinely believe that collectively as an organization our growth journey has only just begun to scratch the surface.

Consequently, I believe it is the right time for me to convey to the board my desire to step down as member of the board effective from 1st April, 2024. The decision to step down is rooted in a deep desire to spend more quality time with my family and on social causes. At 70, I now feel the urge to follow my heart and delve into a very different kind of challenge. I have a strong desire to spend more time with my grandchildren and help them follow their dreams. I also want to carry on and complete the work that my father had started of giving back to society, which will require immense effort and commitment to bring the desired level of execution.

While I look forward to maintaining a supportive role and will remain connected with the Company as Chairman Emeritus, I would request the board to determine the date of relieving me of my duties from the board.

Regards,


Sudhir Mehta