

24th May, 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.: Disclosure pursuant to Regulation 30 read with Schedule III and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), 2015, ("Listing Regulations")

We would like to inform that the Board has at its meeting held today approved / recommended, inter alia, the following:

- (a) Audited Financial Results (both standalone and consolidated) of the Company along with audit reports for the quarter and year ended on 31st March, 2024. The said financial results are enclosed herewith as **Annexure-A**.

We declare that the aforesaid Audit Reports are with unmodified opinion.

In terms of Regulation 47 of the Listing Regulations, the Company will publish an extract of Audited Consolidated Financial Results for the quarter and year ended on 31st March, 2024. Both Audited 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**.

- (b) Recommended to the members to obtain enabling approval for issuance of Equity Shares including Convertible Bonds / Debentures through Qualified Institutional Placement (QIP) and or any other modes for an amount not exceeding ₹ 5,000 crores in the upcoming Annual General Meeting of the Company.
- (c) Recommended to the members a final dividend of ₹ 6/- (120%) per equity share of ₹ 5 each. The final dividend amount, if declared by the Shareholders, is proposed to be paid / dispatched on or around 31st July, 2024. Earlier an interim dividend of ₹ 22/- (440%) per equity share was paid during the last quarter.

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

As per Regulation 42 of the Listing Regulations, the Company has fixed Friday, 21st June, 2024 as the Record Date for the said purpose. The dividend, if declared, shall be payable to those shareholders whose name appears on the Register of Members or on records of National Securities Depositories Limited or Central Depositories Services (India) Limited as beneficial owners as on said Record Date.

The Copy of the AGM Notice on the aforesaid proposals will be sent to you in due course.

- (d) Approved re-appointment of Samir Mehta (holding DIN: 00061903) as Executive Chairman of the Company for the period of 5 years effective from 01-Apr-25, subject to approval of the shareholders.

Samir Mehta is relative of Aman Mehta, Whole time Director. His brief profile is enclosed herewith as **Annexure-C**.

Further, we would like to inform that he is not debarred from holding the office of director by virtue of any SEBI order or any other authority.

- (e) Appointment of Jinal Mehta (holding DIN: 02685284) as Non-Executive Non-Independent Director of the Company effective from 24-May-24, subject to approval of the shareholders of the Company.

Jinal Mehta is relative of Samir Mehta, Executive Chairman and Aman Mehta, Whole-time Director. His brief profile is enclosed herewith as **Annexure-D**.

Further, we would like to inform that he is not debarred from holding the office of director by virtue of any SEBI order or any other authority.

- (f) The Board of Directors acceded to the desire of Jinesh Shah to step down as the Director of the Company effective from 23-Jul-24.

The Board meeting commenced at 02:30 pm and concluded at 05:25 pm.

The above is for your information and record.

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

Thanking you,

Yours sincerely,

For TORRENT PHARMACEUTICALS LIMITED

CHINTAN M
TRIVEDI

Digitally signed by
CHINTAN M TRIVEDI
Date: 2024.05.24 17:28:15
+05'30'

CHINTAN M. TRIVEDI
COMPANY SECRETARY

Encl : A/a

TORRENT PHARMACEUTICALS LIMITED

CIN: L24230GJ1972PLC002126

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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
Fax: +91 (22) 6257 1010

Independent Auditor's Report**To the Board of Directors of Torrent Pharmaceuticals Limited****Report on the audit of the Standalone Annual Financial Results****Opinion**

We have audited the accompanying standalone annual financial results of Torrent Pharmaceuticals Limited (hereinafter referred to as the "Company") for the year ended 31 March 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").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual 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 Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 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 Annual 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 obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual 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 Standards 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 accounting records, relevant to



B S R & Co. (a partnership firm with Registration No. BA51273) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-3161) 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

the preparation and presentation of the standalone annual 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 annual 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 responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual 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 annual 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 annual 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. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual 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 appropriateness of this assumption. 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 annual 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 annual financial results, including the disclosures, and whether the standalone annual 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.

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.



Independent Auditor's Report (Continued)
Torrent Pharmaceuticals Limited

Other Matter

- a. The standalone annual financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022



Sadashiv Shetty

Partner

Mumbai

24 May 2024

Membership No.: 048648

UDIN:24048648BKFQHP1944



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 Year ended March 31, 2024

| Particulars | Quarter ended | | | Year ended | |
|---|-------------------------------|-------------|-------------------------------|-------------|-------------|
| | 31-Mar-2024 (Refer Note 5) | 31-Dec-2023 | 31-Mar-2023 (Refer Note 5) | 31-Mar-2024 | 31-Mar-2023 |
| Income | | | | | |
| Net sales | 2094 | 2083 | 1882 | 8370 | 7547 |
| Other operating income | 49 | 40 | 38 | 163 | 148 |
| Revenue from operations (net) | 2143 | 2123 | 1920 | 8533 | 7695 |
| Other income (refer note 9) | 76 | (11) | 26 | 91 | 82 |
| Total income | 2219 | 2112 | 1946 | 8624 | 7777 |
| Expenses | | | | | |
| Cost of materials consumed | 409 | 376 | 387 | 1652 | 1477 |
| Purchases of stock-in-trade | 168 | 129 | 130 | 548 | 534 |
| Changes in inventories of finished goods, work-in-progress and stock-in-trade | (39) | 56 | (1) | (69) | 128 |
| Employee benefits expense | 353 | 363 | 327 | 1451 | 1251 |
| Finance costs | 67 | 69 | 94 | 303 | 298 |
| Depreciation and amortisation expense | 195 | 191 | 182 | 761 | 672 |
| Other expenses | 536 | 498 | 499 | 2061 | 1840 |
| Total expenses | 1689 | 1682 | 1618 | 6707 | 6200 |
| Profit before tax | 530 | 430 | 328 | 1917 | 1577 |
| Tax expense | | | | | |
| Current tax | 82 | 75 | 59 | 322 | 274 |
| Deferred tax | 38 | 58 | 50 | 238 | 251 |
| Total tax expense | 120 | 133 | 109 | 560 | 525 |
| Net profit for the period | 410 | 297 | 219 | 1357 | 1052 |
| Other comprehensive income | | | | | |
| Items that will not be reclassified subsequently to profit or loss | 6 | (5) | 10 | (10) | (8) |
| Income tax relating to items that will not be reclassified subsequently to profit or loss | (3) | 2 | (5) | 3 | 1 |
| Items that will be reclassified subsequently to profit or loss | 16 | (16) | 25 | 58 | (109) |
| Income tax relating to items that will be reclassified subsequently to profit or loss | (5) | 6 | (9) | (20) | 38 |
| Total other comprehensive income | 14 | (13) | 21 | 31 | (78) |
| Total comprehensive income | 424 | 284 | 240 | 1388 | 974 |
| Paid-up equity share capital (Face value of Rs. 5 each) | 169.23 | 169.23 | 169.23 | 169.23 | 169.23 |
| Other equity excluding revaluation reserves | | | | 6660 | 6287 |
| Earnings per share (Face value of Rs. 5 each) (not annualised for the quarter) : | | | | | |
| Basic | 12.12 | 8.78 | 6.46 | 40.10 | 31.07 |
| Diluted | 12.12 | 8.78 | 6.46 | 40.10 | 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 May 24, 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 **Standalone Balance Sheet**

(Rs. in crores)

| Particulars | Audited | |
|--|----------------------|----------------------|
| | As at 31-Mar-2024 | As at 31-Mar-2023 |
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 3118 | 2602 |
| Capital work-in-progress | 204 | 675 |
| Right-of-use assets | 87 | 86 |
| Goodwill | 324 | 324 |
| Other intangible assets | 4457 | 4961 |
| Intangible assets under development | 22 | 23 |
| Financial assets | | |
| Investments | 322 | 205 |
| Loans | 3 | 3 |
| Other financial assets | 17 | 12 |
| | 342 | 220 |
| Other tax assets (net) | 66 | 33 |
| Other non-current assets | 15 | 22 |
| Sub-total - Non-current assets | 8635 | 8946 |
| Current assets | | |
| Inventories | 1566 | 1602 |
| Financial assets | | |
| Investments | 141 | 156 |
| Trade receivables | 1572 | 1729 |
| Cash and cash equivalents | 105 | 85 |
| Bank balances other than cash and cash equivalents | 4 | 62 |
| Loans | 3 | 2 |
| Other financial assets | 112 | 61 |
| | 1937 | 2095 |
| Other current assets | 239 | 229 |
| Sub-total - Current assets | 3742 | 3926 |
| TOTAL - ASSETS | 12377 | 12872 |



(Rs. in crores)

| Particulars | Audited | |
|--|----------------------|----------------------|
| | As at 31-Mar-2024 | As at 31-Mar-2023 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Equity share capital | 169 | 169 |
| Other equity | 6660 | 6287 |
| Sub-total - Equity | 6829 | 6456 |
| Non-current liabilities | | |
| Financial liabilities | | |
| Borrowings | 1604 | 2332 |
| Lease liabilities | 7 | 7 |
| Other financial liabilities | 9 | 21 |
| | 1620 | 2360 |
| Provisions | 282 | 245 |
| Deferred tax liabilities (net) | 656 | 401 |
| Other non-current liabilities | 1 | 1 |
| Sub-total - Non-current liabilities | 2559 | 3007 |
| Current liabilities | | |
| Financial liabilities | | |
| Borrowings | 1729 | 2234 |
| Lease liabilities | 4 | 3 |
| Trade payables | | |
| Total outstanding dues of micro enterprises and small enterprises | 16 | 18 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 744 | 592 |
| Other financial liabilities | 204 | 336 |
| | 2697 | 3183 |
| Other current liabilities | 91 | 75 |
| Provisions | 171 | 151 |
| Current tax liabilities (net) | 30 | - |
| Sub-total - Current liabilities | 2989 | 3409 |
| TOTAL - EQUITY AND LIABILITIES | 12377 | 12872 |



4 Standalone Statement of Cash Flows

(Rs. in crores)

| Particulars | Audited | |
|--|---------------------------|---------------------------|
| | Year ended 31-Mar-2024 | Year ended 31-Mar-2023 |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Profit Before Tax | 1917 | 1577 |
| Adjustments for : | | |
| Depreciation and amortization expense | 761 | 672 |
| Allowance for expected credit loss (net)* | 4 | 0 |
| Unrealised foreign exchange (gain) /loss (net) | (37) | 73 |
| (Gain) / Loss on sale / discard / write-off of property, plant & equipment and other intangible assets | (3) | (22) |
| Net gain on sale of investments | (18) | (19) |
| Finance costs | 303 | 298 |
| Interest income | (3) | (11) |
| Dividend income | (50) | - |
| | 2874 | 2568 |
| Movement in working capital: | | |
| Trade Receivables | 139 | (167) |
| Loans and Other assets | 37 | (102) |
| Inventories | 37 | 218 |
| Trade Payables | 152 | (76) |
| Liabilities and Provisions | (21) | 97 |
| CASH GENERATED FROM OPERATIONS | 3218 | 2538 |
| Income taxes paid (net of refunds) | (325) | (272) |
| NET CASH FROM OPERATING ACTIVITIES | 2893 | 2266 |
| 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) | (344) | (571) |
| Proceeds from sale of property, plant & equipment and other intangible assets (Including asset held for sale) | 32 | 155 |
| Payment for additional investment in subsidiaries | (128) | (21) |
| Acquisition of subsidiaries (refer note 6) | - | (2000) |
| Proceeds from redemption of mutual funds (net) | 33 | 47 |
| Dividend received from subsidiary | 50 | - |
| Maturity of / (Investments in) Fixed deposits (net) | 57 | (4) |
| Interest received | 4 | 9 |
| NET CASH (USED IN) INVESTING ACTIVITIES | (296) | (2385) |



(Rs. in crores)

| Particulars | Audited | |
|---|---------------------------|---------------------------|
| | Year ended 31-Mar-2024 | Year ended 31-Mar-2023 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from long-term borrowings | - | 1395 |
| Repayment of long-term borrowings | (1236) | (972) |
| Proceeds from short term borrowings (net) | 2 | 798 |
| Repayment of lease liabilities | (5) | (5) |
| Dividend paid | (1015) | (863) |
| Finance costs paid | (323) | (272) |
| NET CASH (USED IN) / FROM FINANCING ACTIVITIES | (2577) | 81 |
| NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS | 20 | (38) |
| Amount transferred consequent to Amalgamation (refer note 6) | - | 58 |
| CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR | 85 | 65 |
| CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR | 105 | 85 |

* Less than Rs. 1 crore

- 5 Figures for the quarter ended March 31, 2024 and March 31, 2023 represents the difference between the audited figures in respect to the full financial year and the published figures of nine months ended December 31, 2023 and December 31, 2022 (as restated as per note 6 below) respectively, which were subjected to audit.
- 6 The Company had acquired 100% shares in Curatio Health Care (I) Private Limited ('Curatio'), including its two subsidiaries, on October 14, 2022, for a total consideration of Rs. 2,000 crores. The Board of Directors of the Company, at its meeting held on December 21, 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 May 17, 2023. The management had determined this as a subsequent adjusting event for previous year and hence, the financial results for the year ended March 31, 2023 reflected the financial information of Curatio from the date of its acquisition, i.e. October 14, 2022. Hence, the figures for nine months ended December 31, 2022 was restated to give effect of amalgamation.
- 7 The listed non-convertible debentures of the company aggregating Rs. 285 crores as at March 31, 2024 (Rs. 773 crores as at March 31, 2023) 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.



8 Details of Outstanding Qualified Borrowings and Incremental Qualified Borrowings for FY 2023-24.

With reference to SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023, and pursuant to email communication received from NSE and BSE, details of Outstanding Qualified Borrowings and Incremental Qualified Borrowings for the financial year ended March 31, 2024 are provided below:

| Sr. No. | Particulars | Details |
|---------|---|--|
| 1 | Name of the company | Torrent Pharmaceuticals Limited |
| 2 | CIN | L24230GJ1972PLC002126 |
| 3 | Outstanding qualified borrowing of Company as of April 1, 2023 | Rs. 3368 crores |
| 4 | Outstanding qualified borrowing of Company as of March 31, 2024 | Rs. 2133 crores |
| 5 | Highest credit rating during the previous financial year with name of credit rating agency | Credit Rating given by ICRA: • [ICRA] AA+(Stable) for long term debt • [ICRA] A1+ for short term papers Credit Rating given by India Rating: • IND AA+ (Stable) for long term debt |
| 6 | Name of stock exchange in which fine shall be paid in case of shortfall in the required borrowing under the framework | National Stock Exchange of India Limited (NSE) |

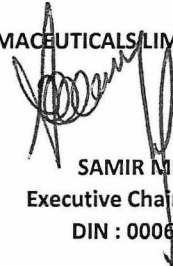
Details of incremental borrowings done during the financial year ended March 31, 2024 :

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

- 9 Other income mainly includes interest income, dividend income, net gain on sale of investments, net foreign exchange gain/(loss) and net gain/(loss) on sale / discard / write-off of property, plant & equipment and other intangible assets.
- 10 The Board of Directors in their meeting held on May 24, 2024, proposed a final equity dividend of Rs. 6 per equity share.
- 11 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 : Mumbai, Maharashtra

Date : May 24, 2024

ANNEXURE I :

| 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 | | | Year ended | |
| | | 31-Mar-2024 | 31-Dec-2023 | 31-Mar-2023 | 31-Mar-2024 | 31-Mar-2023 |
| Paid up debt capital | | 786 | 786 | 1273 | 786 | 1273 |
| Net worth | 52(4)(f) | 6829 | 7149 | 6456 | 6829 | 6456 |
| Debt redemption reserve | 52(4)(e) | 71 | 71 | 107 | 71 | 107 |
| Debt equity ratio (in times) | 52(4)(a) | 0.49 | 0.44 | 0.71 | 0.49 | 0.71 |
| Debt service coverage ratio (in times) | 52(4)(b) | 4.21 | 1.96 | 2.31 | 1.72 | 1.78 |
| Interest service coverage ratio (in times) | 52(4)(c) | 10.56 | 9.03 | 5.79 | 8.80 | 7.66 |
| Current ratio (in times) | 52(4)(i) | 1.25 | 1.40 | 1.15 | 1.25 | 1.15 |
| Long term debt to working capital (in times) | 52(4)(j) | 1.66 | 1.38 | 2.17 | 1.66 | 2.17 |
| Bad debts to Account receivables ratio (in times) | 52(4)(k) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Current liability ratio (in times) | 52(4)(l) | 0.54 | 0.51 | 0.53 | 0.54 | 0.53 |
| Total debts to total assets (in times) | 52(4)(m) | 0.27 | 0.25 | 0.35 | 0.27 | 0.35 |
| Debtors turnover (in times) (Annualised) | 52(4)(n) | 5.34 | 5.21 | 4.26 | 5.07 | 4.62 |
| Inventory turnover (in times) (Annualised) | 52(4)(o) | 5.40 | 5.35 | 4.62 | 5.28 | 4.44 |
| Operating margin (in %) | 52(4)(p) | 34.6% | 32.5% | 30.9% | 34.3% | 33.0% |
| Net profit margin (in %) | 52(4)(q) | 19.1% | 14.0% | 11.4% | 15.9% | 13.7% |
| Assets coverage ratio (in times) | 54(3) | 3.46 | 3.29 | 2.91 | 3.46 | 2.91 |

Ratios have been computed as follows :-

- (a) Debt equity ratio : Total debt / Net worth
 Total debt: Long term borrowings (incl. current maturities) + 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) / 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 (incl. current maturities) + 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 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



Independent Auditor's Report

To the Board of Directors of Torrent Pharmaceuticals Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Torrent Pharmaceuticals Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended 31 March 2024, attached herewith, being submitted by the Holding 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 and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the entities mentioned in Annexure I to the aforesaid consolidated annual financial results;
- b. 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
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 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 Consolidated Annual Financial Results* section of our report. We are independent of the Group 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 obtained by us along with the consideration of reports of the other auditors referred to in sub paragraph no. (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and



Independent Auditor's Report (Continued)

Torrent Pharmaceuticals Limited

in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each 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 consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual 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 consolidated annual 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 consolidated annual 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. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual 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 appropriateness of this assumption. 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 consolidated annual 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 Group to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the



Independent Auditor's Report (Continued)

Torrent Pharmaceuticals Limited

underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph no. (a) of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors 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.

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.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

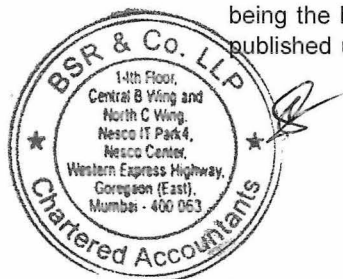
- a. The consolidated annual financial results include the audited financial results of 16 subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 3,847.54 crores as at 31 March 2024, total revenue (before consolidation adjustments) of Rs. 3,069.09 crores and total net profit after tax (before consolidation adjustments) of Rs. 404.62 crores and net cash inflows (before consolidation adjustments) of Rs 322.96 crores for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The independent auditor's reports on financial statements of these entities have been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.

Certain of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the reports of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

- b. The consolidated annual financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which



B S R & Co. LLP

Independent Auditor's Report (Continued)
Torrent Pharmaceuticals Limited

were subject to limited review by us.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022



Sadashiv Shetty

Partner

Mumbai

24 May 2024

Membership No.: 048648

UDIN:24048648BKFQHR4052

Independent Auditor's Report (Continued)
Torrent Pharmaceuticals Limited

Annexure I

List of entities included in consolidated annual financial results.

| Sr. No | Name of component | Relationship |
|--------|---|-----------------------------------|
| 1 | Torrent Pharmaceuticals Limited | Holding Company |
| 2 | Zao Torrent Pharma | Wholly Owned Subsidiary |
| 3 | Torrent Do Brasil Ltda | Wholly Owned Subsidiary |
| 4 | Torrent Pharma Gmbh | Wholly Owned Subsidiary |
| 5 | Heumann Pharma Gmbh & Co. Generica KG | Wholly Owned Step Down Subsidiary |
| 6 | Heunet Pharma Gmbh | Wholly Owned Step Down Subsidiary |
| 7 | Torrent Pharma Inc. | Wholly Owned Subsidiary |
| 8 | Torrent Pharma Philippines Inc. | Wholly Owned Subsidiary |
| 9 | Laboratories Torrent, SA de C.V | Wholly Owned Subsidiary |
| 10 | Torrent Australasia Pty Ltd | Wholly Owned Subsidiary |
| 11 | Torrent Pharma (Thailand) Co., Ltd. | Wholly Owned Subsidiary |
| 12 | Torrent Pharma (UK) Ltd. | Wholly Owned Subsidiary |
| 13 | Laboratories Torrent (Malaysia) SDN.BHD. | 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 (Formerly known as Curatio International Lanka (PVT) Ltd), Sri Lanka | Wholly Owned Subsidiary |
| 18 | Farmacéutica Torrent Colombia SAS (w.e.f 3 January 2024) | Wholly Owned Subsidiary |



(Rs. in crores except per share data)

Statement of Consolidated Financial Results for the Quarter and Year ended 31-Mar-2024

| Particulars | Quarter ended | | | Year ended | |
|---|---------------------------|-------------|---------------------------|--------------|--------------|
| | 31-Mar-2024 | 31-Dec-2023 | 31-Mar-2023 | 31-Mar-2024 | 31-Mar-2023 |
| | Audited (Refer Note 6) | Unaudited | Audited (Refer Note 6) | Audited | Audited |
| Income | | | | | |
| Net sales | 2695 | 2691 | 2452 | 10562 | 9464 |
| Other operating income | 50 | 41 | 39 | 166 | 156 |
| Revenue from operations (net) | 2745 | 2732 | 2491 | 10728 | 9620 |
| Other income (Refer Note 9) | 31 | (33) | 9 | 58 | 45 |
| Total income | 2776 | 2699 | 2500 | 10786 | 9665 |
| Expenses | | | | | |
| Cost of materials consumed | 410 | 379 | 388 | 1657 | 1480 |
| Purchases of stock-in-trade | 315 | 327 | 268 | 1184 | 1089 |
| Changes in inventories of finished goods, work-in-progress and stock-in-trade | (46) | (9) | 48 | (155) | 166 |
| Employee benefits expense | 486 | 496 | 441 | 1984 | 1678 |
| Finance costs | 80 | 80 | 107 | 354 | 333 |
| Depreciation and amortisation expense | 203 | 213 | 196 | 808 | 707 |
| Other expenses | 697 | 670 | 619 | 2690 | 2365 |
| Total expenses | 2145 | 2156 | 2067 | 8522 | 7818 |
| Profit before exceptional items and tax | 631 | 543 | 433 | 2264 | 1847 |
| Exceptional items (gain) (Refer Note 8) | - | (88) | - | (88) | - |
| Profit before tax | 631 | 631 | 433 | 2352 | 1847 |
| Tax expense | | | | | |
| Current tax | 142 | 106 | 117 | 462 | 374 |
| Deferred tax | 40 | 82 | 29 | 234 | 228 |
| Total tax expense | 182 | 188 | 146 | 696 | 602 |
| Net profit for the period | 449 | 443 | 287 | 1656 | 1245 |
| Attributable to : | | | | | |
| - Owners of the company | 449 | 443 | 287 | 1656 | 1245 |
| - Non-controlling interests | - | - | - | - | - |
| Other comprehensive income | | | | | |
| Items that will not be reclassified subsequently to profit or loss | 4 | (6) | 28 | (13) | 9 |
| Income tax relating to items that will not be reclassified subsequently to profit or loss | (2) | 2 | (11) | 4 | (5) |
| Items that will be reclassified subsequently to profit or loss | 4 | (2) | 35 | 46 | (179) |
| Income tax relating to items that will be reclassified subsequently to profit or loss | (5) | 5 | (9) | (20) | 38 |
| Total other comprehensive income | 1 | (1) | 43 | 17 | (137) |
| Attributable to : | | | | | |
| - Owners of the company | 1 | (1) | 43 | 17 | (137) |
| - Non-controlling interests | - | - | - | - | - |
| Total comprehensive Income | 450 | 442 | 330 | 1673 | 1108 |
| Attributable to : | | | | | |
| - Owners of the company | 450 | 442 | 330 | 1673 | 1108 |
| - Non-controlling interests | - | - | - | - | - |
| Paid-up equity share capital (Face value of Rs. 5 each) | 169.23 | 169.23 | 169.23 | 169.23 | 169.23 |
| Other equity excluding revaluation reserves | | | | 6687 | 6029 |
| Earnings per share (Face value of Rs. 5 each) (not annualised for the quarter) : | | | | | |
| Basic | 13.27 | 13.10 | 8.48 | 48.94 | 36.79 |
| Diluted | 13.27 | 13.10 | 8.48 | 48.94 | 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 May 24, 2024. The statutory auditors have carried out audit of the above said results. There is no qualification in the auditor's report on this statement of financial results.
- 2 The consolidated financial results include the financial results of Parent Company and its seventeen wholly owned subsidiaries.
- 3 The Group operates in a single segment i.e. Generic Formulation Business.
- 4 **Consolidated Balance Sheet**

(Rs. in crores)

| Particulars | Audited | |
|--|----------------------|----------------------|
| | As at 31-Mar-2024 | As at 31-Mar-2023 |
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 3139 | 2627 |
| Capital work-in-progress | 281 | 688 |
| Right-of-use assets | 158 | 145 |
| Goodwill | 338 | 338 |
| Other intangible assets | 4503 | 5012 |
| Intangible assets under development | 80 | 77 |
| Financial assets | | |
| Investments | 32 | 43 |
| Loans | 3 | 2 |
| Other financial assets | 37 | 49 |
| | 72 | 94 |
| Other tax assets (net) | 309 | 136 |
| Deferred tax assets (net) | 555 | 544 |
| Other non-current assets | 15 | 22 |
| Sub-total - Non-current assets | 9450 | 9683 |
| Current assets | | |
| Inventories | 2279 | 2230 |
| Financial assets | | |
| Investments | 141 | 156 |
| Trade receivables | 1844 | 1944 |
| Cash and cash equivalents | 835 | 508 |
| Bank balances other than cash and cash equivalents | 4 | 63 |
| Loans | 3 | 2 |
| Other financial assets | 201 | 108 |
| | 3028 | 2781 |
| Other current assets | 304 | 303 |
| Sub-total - Current assets | 5611 | 5314 |
| Non-current assets held for sale | - | 15 |
| TOTAL - ASSETS | 15061 | 15012 |



(Rs. in crores)

| Particulars | Audited | |
|--|----------------------|----------------------|
| | As at 31-Mar-2024 | As at 31-Mar-2023 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Equity share capital | 169 | 169 |
| Other Equity | 6687 | 6029 |
| Sub-total - Equity | 6856 | 6198 |
| Non-current liabilities | | |
| Financial liabilities | | |
| Borrowings | 1604 | 2496 |
| Lease Liabilities | 64 | 53 |
| Other financial liabilities | 9 | 21 |
| | 1677 | 2570 |
| Provisions | 445 | 393 |
| Deferred tax liabilities (net) | 656 | 402 |
| Other non-current liabilities | 1 | 2 |
| Sub-total - Non-current liabilities | 2779 | 3367 |
| Current liabilities | | |
| Financial liabilities | | |
| Borrowings | 2334 | 2801 |
| Lease Liabilities | 20 | 18 |
| Trade payables | | |
| Total outstanding dues of micro enterprises and small enterprises | 16 | 18 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 2073 | 1661 |
| Other financial liabilities | 285 | 421 |
| | 4728 | 4919 |
| Other current liabilities | 130 | 103 |
| Provisions | 400 | 394 |
| Current Tax Liabilities (net) | 168 | 31 |
| Sub-total - Current liabilities | 5426 | 5447 |
| TOTAL - EQUITY AND LIABILITIES | 15061 | 15012 |

5 Consolidated Statement of Cash Flows

(Rs. in crores)

| Particulars | Audited | |
|---|---------------------------|---------------------------|
| | Year ended 31-Mar-2024 | Year ended 31-Mar-2023 |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| PROFIT BEFORE TAX | 2352 | 1847 |
| Adjustments for : | | |
| Depreciation and amortisation expense | 808 | 707 |
| Allowance for expected credit loss (net) | 7 | 2 |
| Exceptional items (gain) (Refer Note 8) | (88) | - |
| Unrealised foreign exchange (gain) (net) | (57) | (49) |
| (Gain) / Loss on sale/discard/write-off of property, plant & equipment and other intangible assets* | 0 | (22) |
| Net gain on sale of investments | (18) | (19) |
| Finance costs | 353 | 333 |
| Interest income | (11) | (15) |
| | 3346 | 2784 |
| Movement in working capital : | | |
| Trade Receivables | 78 | (290) |
| Loans and Other assets | (7) | (19) |
| Inventories | (49) | 256 |
| Trade Payables | 414 | (58) |
| Liabilities and Provisions | (18) | 93 |
| CASH GENERATED FROM OPERATIONS | 3764 | 2766 |
| Income taxes paid (net of refund) | (498) | (398) |
| NET CASH FROM OPERATING ACTIVITIES | 3266 | 2368 |



(Rs. in crores)

| Particulars | Audited | |
|--|---------------------------|---------------------------|
| | Year ended 31-Mar-2024 | Year ended 31-Mar-2023 |
| 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) | (433) | (574) |
| Proceeds from sale of property, plant & equipment and intangible assets (including asset held for sale) | 134 | 159 |
| Acquisition of subsidiaries (Refer Note 7) | - | (2000) |
| Proceeds from redemption of mutual funds (net) | 33 | 47 |
| Maturity of / (Investments in) Fixed deposits (net) | 85 | (60) |
| Interest received | 13 | 13 |
| NET CASH (USED IN) INVESTING ACTIVITIES | (168) | (2415) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from long-term borrowings | - | 1395 |
| Repayment of long-term borrowings | (1236) | (972) |
| Proceeds from / (Repayment of) short term borrowings (net) | (133) | 842 |
| Repayment of Lease Liabilities | (24) | (22) |
| Dividend paid | (1015) | (863) |
| Finance costs paid | (371) | (303) |
| NET CASH FROM/ (USED IN) FINANCING ACTIVITIES | (2779) | 77 |
| NET INCREASE IN CASH AND CASH EQUIVALENTS | 319 | 30 |
| Effect of exchange rate changes on foreign currency cash and cash equivalents | 8 | 21 |
| Amount transferred consequent to Amalgamation (Refer Note 7) | - | 59 |
| CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR | 508 | 398 |
| CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR | 835 | 508 |

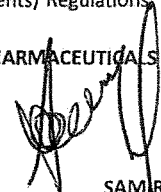
* Less than Rs.1 crore

- 6 Figures for the quarter ended March 31, 2024 and March 31, 2023 represents the difference between the audited figures in respect to the full financial year and the published figures of nine months ended December 31, 2023 and December 31, 2022 (as restated as per note 7 below) respectively, which were subjected to limited review.
- 7 The Parent Company had acquired 100% shares of Curatio Health Care (I) Private Limited ('Curatio') including its two subsidiaries, on October 14, 2022, for a total consideration of Rs. 2,000 crores. The Board of Directors of the Company, at its meeting held on December 21, 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 May 17, 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 nine months ended 31-Dec-2022 were restated to give effect of amalgamation.
- 8 (i) Exceptional item for the quarter ended December 31, 2023 and 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.
(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 7 above and consequent alignment between book base and its tax base, the deferred tax liability and the corresponding goodwill was reversed during the quarter and year ended March 31, 2023.
- 9 Other income mainly includes interest income, net gain on sale of investments, net foreign exchange gain/(loss) and net gain/(loss) on sale of property plant equipment and other intangible assets.
- 10 The Board of Directors of the Parent company in their meeting held on May 24, 2024, proposed a final equity dividend of Rs. 61/- per equity share.
- 11 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 : Mumbai, Maharashtra
Date : 24-May-2024


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 | | | Year ended | |
|---|----------------|---------------|-------------|-------------|-------------|-------------|
| | | 31-Mar-2024 | 31-Dec-2023 | 31-Mar-2023 | 31-Mar-2024 | 31-Mar-2023 |
| Paid up debt capital | | 786 | 786 | 1273 | 786 | 1273 |
| Net worth | 52(4)(f) | 6856 | 7151 | 6198 | 6856 | 6198 |
| Debenture redemption reserve | 52(4)(e) | 71 | 71 | 107 | 71 | 107 |
| Debt equity ratio (in times) | 52(4)(a) | 0.57 | 0.53 | 0.85 | 0.57 | 0.85 |
| Debt service coverage ratio (in times) | 52(4)(b) | 4.16 | 2.21 | 2.43 | 1.84 | 1.89 |
| Interest service coverage ratio (in times) | 52(4)(c) | 9.77 | 9.08 | 5.76 | 8.40 | 7.55 |
| Current ratio (in times) | 52(4)(i) | 1.03 | 1.16 | 0.98 | 1.03 | 0.98 |
| Long term debt to working capital (in times) | 52(4)(j) | 2.61 | 1.88 | 3.85 | 2.61 | 3.85 |
| Bad debts to Account receivables ratio (in times) | 52(4)(k) | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 |
| Current liability ratio (in times) | 52(4)(l) | 0.66 | 0.61 | 0.62 | 0.66 | 0.62 |
| Total debts to total assets (in times) | 52(4)(m) | 0.26 | 0.26 | 0.35 | 0.26 | 0.35 |
| Debtors turnover (in times) (Annualised) | 52(4)(n) | 5.87 | 6.01 | 4.96 | 5.58 | 5.29 |
| Inventory turnover (in times) (Annualised) | 52(4)(o) | 4.77 | 4.83 | 4.32 | 4.68 | 4.03 |
| Operating margin (in %) | 52(4)(p) | 33.2% | 30.5% | 29.1% | 31.8% | 29.9% |
| Net profit margin (in %) | 52(4)(q) | 16.4% | 16.2% | 11.5% | 15.4% | 12.9% |

Ratios have been computed as follows :-

- (a) Debt equity ratio : Total debt / Net worth
 Total debt: Long term borrowings (incl. current maturities) + 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) / 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 expected 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 (incl. current maturities) + 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 Q4 FY24 results

Net profit up 57% to Rs. 449 crores; robust growth traction across branded markets

Revenue & profitability:

- Revenue at Rs. 2,745 crores up by 10%
- Gross Margin: 75%, Op. EBITDA margin: 32%
- Op. EBITDA at Rs.883 crores, up by 21%
- Net Profit after tax at Rs. 449 crores, up by 57%

Performance summary:

| Results | Q4 FY24 | | Q4 FY23 | | YoY% | FY24 | | FY23 | | YoY% |
|---------------------|---------|-----|---------|-----|------|--------|-----|-------|-----|------|
| | Rs cr | % | Rs cr | % | | Rs cr | % | Rs cr | % | |
| Revenues | 2,745 | | 2,491 | | 10% | 10,728 | | 9,620 | | 12% |
| Gross profit | 2,066 | 75% | 1,787 | 72% | 16% | 8,042 | 75% | 6,885 | 72% | 17% |
| Op EBITDA* | 883 | 32% | 727 | 29% | 21% | 3,368 | 31% | 2,842 | 30% | 19% |
| Exceptional items** | - | - | - | - | - | 88 | 1% | - | - | - |
| PAT | 449 | 16% | 287 | 12% | 57% | 1,656 | 15% | 1,245 | 13% | 33% |
| R&D spend | 139 | 5% | 150 | 6% | -7% | 527 | 5% | 516 | 5% | 2% |

*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.

India:

- India revenues at Rs 1,380 crores were up by 10%.
- As per AIOCD secondary market data, IPM growth for the quarter was 9%. Torrent's chronic business grew at 14% vs IPM growth of 12%.
- On a MAT basis Torrent has outperformed the market across all focus therapies aided by strong new launch performance. Torrent has 20 brands in the Top 500 brands in IPM, with 17 brands more than 100 crores.
- For FY24, revenues at Rs 5,666 crores, were up by 14%.

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

TORRENT PHARMACEUTICALS LIMITED

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Brazil:

- Brazil revenues at Rs 372 crores, were up by 17%.
- Constant currency revenues at R\$ 222 million, were up by 11%.
- As per IQVIA, market growth for the quarter was 9%.
- Growth was aided by new product launches as well as performance of top brands.
- For FY24, revenues at Rs 1,126 crores, were up by 20% (Constant currency revenues: R\$ 671 million, were up by 12%).

Germany:

- Germany revenues at Rs 280 crores, were up by 11%.
- Constant currency revenues at Euro 31 million, were up by 8%.
- Growth momentum continues with incremental tender wins coupled with better conversion of existing tenders.
- For FY24, revenues at Rs 1,074 crores, were up by 16% (Constant currency revenues: Euro 120 million, were up by 8%).

United States:

- US business revenues at Rs 262 crores, were down by 6%.
- Constant currency revenues at \$32 million, were down by 7%. Growth was impacted due to lack of new product launches.
- As on March 31, 2024, 34 ANDAs were pending approval with USFDA and 4 tentative approvals were received. During the quarter, 6 ANDA were approved & 1 ANDA was filed.
- For FY24, revenues at 1,078 crores, were down by 7% (Constant currency revenues: \$130 million, adjusted for one off income in base revenue were down by 6%).

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 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 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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Annexure-C

Samir Mehta, 60, is the Chairman of ₹ 41,000 Crores Torrent Group.

Under his leadership, Torrent Pharma took several strategic initiatives, including forays into new therapies and geographies, large investments in product development infrastructure and capabilities, building state-of-the-art manufacturing facilities and acquisitions, thus establishing Torrent as one of India's fast growing and well respected Pharma majors. His emphasis on professional organisational design, precise execution and operational efficiencies has built a strong and globally competitive generic business platform in Torrent Pharma.

Mr. Mehta has also guided the Group's entry and growth in the Power sector. Torrent Power has systematically improved its performance on all efficiency parameters and ranks amongst the best run power utilities in the country. His emphasis on efficiency and reliability has led the Company to demonstrate exemplary operational capabilities and high customer orientation thus, setting new benchmarks in the sector and attracting many accolades.

In a move to expand its business presence and capitalizing on the experience in energy sector particularly in gas sourcing, Mr. Mehta mentored the Group's entry in the emerging City Gas Distribution sector. This new vertical started participating in various bidding rounds for getting authorisations new areas and acquiring existing CGD entities. In a short span, Torrent has established itself as a leading CGD entity in the country with an investment plan of approx 10,000 crores and started rolling out its network across 17 geographical areas in India.

Much before the current emphasis on CSR, Mr. Mehta always conducted the businesses in a socially responsible way, giving a new dimension to the traditional meaning of CSR. He has emphasized environmental responsibility in industrial operations and creation of local livelihoods in the influence areas of Torrent establishments. His belief that improving community health and school education of the underprivileged class are powerful instruments for social empowerment and upliftment, has driven much of the Group's investments in CSR activities.

A fine blend of business acumen and cautious entrepreneurial optimism, Mr. Mehta has positively influenced all aspects of the Group culture with his contemporary outlook and innovative ideas. Torrent Group has established a reputation for being employee-centric, and above all fair and humane in all its dealings.

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Annexure-D

Jinal Mehta , 41, is a Bachelor of Business Studies (BBS) and Master of Business Administration (MBA) from University of Technology Sydney (UTS), Sydney, Australia.

He is the Managing Director of Torrent Power and also oversees Torrent Gas. He has more than 17 years of experience across various facets of the energy sector – generation, transmission & distribution of power and trading & distribution of gas.

He started his career with Torrent Power’s Generation business and was involved during the project and operations phases of 1,530 MW SUGEN Mega Power Project. Subsequently, he was responsible for the implementation of Torrent Power’s 1,200 MW DGEN Mega Power Project. Thereafter, he took charge of the distribution business of Torrent Power in April, 2014 and led significant operational improvements in both the licensed and franchised distribution businesses, in terms of network modernisation, reduction in AT&C losses, improved customer services and timely regulatory approvals for recovery of costs. Under his leadership, Torrent Power has strengthened its leadership position in the Power Distribution business and distributes nearly 30 billion units of power per annum and caters to peak demand of approx. 5,300 MW to over 4.13 million customers across 12 cities.

Apart from conventional generation, transmission and distribution, his contribution in growing renewable capacity; both Solar and Wind Power, has resulted into renewable energy becoming a significant part of Torrent Power’s generation portfolio today with plans for significant further growth. Accelerated commitment to increase renewable portfolio has enabled Torrent Power to undertake several acquisitions. With these, the Company now has an aggregate installed generation capacity of ~4.3 GW, which consists largely of clean generation sources such as gas (2.7 GW) and renewables (~1.2 GW) and has another ~3 GW of renewable capacity under development.

Jinal spotted the opportunity of India’s growing need for energy and led the Torrent Group’s foray into gas distribution in 2018. Torrent Gas (Revenues of USD 330 million) has the exclusive authorisation to distribute natural gas (for residential, commercial, industrial) and CNG (for vehicles) in 34 cities across India. Torrent Gas has already invested approx. USD 600 million under Phase 1 of its capex program and has plans to invest over USD 3 billion by 2030 to create a robust gas distribution network. Torrent’s authorised areas have a population of approximately 90 million+ people, which is about 7% of India’s total population.

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