

23<sup>rd</sup> July, 2024

The Dy. General Manager (Listing Dept.)  
BSE Limited,  
Corporate Relationship Dept.,  
1<sup>st</sup> 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, 5<sup>th</sup> Floor,  
Plot No. C/1, G. Block,  
Bandra - Kurla Complex, Bandra (E),  
Mumbai – 400 051  
**(NSE Scrip Code: TORNTPHARM)**

Dear Sir,

**Sub.: Submission / Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)**

---

We would like to inform that the Board has at its meeting held today approved, inter alia, the Audited Standalone Financial Results along with audit report thereon and Unaudited Consolidated Financial Results along with limited review report of the Company for the quarter ended 30<sup>th</sup> June, 2024. The said financial results are enclosed herewith.

In terms of Regulation 47 of the Listing Regulations, the Company will publish an extract of Unaudited Consolidated Financial Results for the quarter ended on 30<sup>th</sup> June, 2024. Both Standalone and Consolidated Financial Results will be available at Company's website [www.torrentpharma.com](http://www.torrentpharma.com)

A Press Release on Financial Results which is being submitted to the media is also enclosed herewith.

The Board meeting commenced at 03:00 pm and concluded at 04:55 pm.

The above is for your information and record.

Thanking you,

Yours Sincerely,

For TORRENT PHARMACEUTICALS LIMITED

CHINTAN M  
TRIVEDI

Digitally signed by CHINTAN  
M TRIVEDI  
Date: 2024.07.23 16:56:26  
+05'30'

CHINTAN M. TRIVEDI  
COMPANY SECRETARY

Encl: A/a

---

**TORRENT PHARMACEUTICALS LIMITED**

CIN: L24230GJ1972PLC002126

Reg. Office : Torrent House, Off Ashram Road, Ahmedabad- 380 009, India. Phone: +91 79 26599000, Fax: +91 79 26582100,

[www.torrentpharma.com](http://www.torrentpharma.com), Email : [InvestorServices@TorrentPharma.com](mailto:InvestorServices@TorrentPharma.com)

## Independent Auditor's Report

### To the Board of Directors of Torrent Pharmaceuticals Limited

### Report on the audit of the Standalone Financial Results

#### Opinion

We have audited the accompanying standalone quarterly financial results of Torrent Pharmaceuticals Limited ("the Company") for the quarter ended 30 June 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, these standalone financial results:

- a. are presented in accordance with the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter ended 30 June 2024.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion.

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

These quarterly financial results have been prepared on the basis of the interim financial statements.

The Company's Management and the Board of Directors are responsible for the preparation of these standalone financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations. 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 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.



## Independent Auditor's Report (Continued)

### Torrent Pharmaceuticals Limited

In preparing the standalone financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2024 as reported in these standalone financial results are the balancing figures between audited figures in respect of the full previous financial year and the published audited year to date figures up to the third quarter of the previous financial year.

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

*Chartered Accountants*

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



**Sadashiv Shetty**

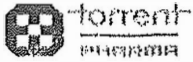
*Partner*

Mumbai

23 July 2024

Membership No.: 048648

UDIN:24048648BKFQIK7782



## 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 ended June 30, 2024				
Particulars	Quarter ended			Year ended
	30-Jun-2024	31-Mar-2024 (Refer note 3)	30-Jun-2023	31-Mar-2024
<b>1 Revenue from operations</b>				
Net sales	2394	2094	2078	8370
Other operating income	44	49	43	163
<b>Total revenue from operations</b>	<b>2438</b>	<b>2143</b>	<b>2121</b>	<b>8533</b>
<b>2 Other income (Refer note 5)</b>	<b>21</b>	<b>76</b>	<b>11</b>	<b>91</b>
<b>3 Total income (1 + 2)</b>	<b>2459</b>	<b>2219</b>	<b>2132</b>	<b>8624</b>
<b>4 Expenses</b>				
Cost of materials consumed	410	409	434	1652
Purchases of stock-in-trade	141	168	113	548
Changes in inventories of finished goods, work-in-progress and stock-in-trade	32	(39)	(40)	(69)
Employee benefits expense	406	353	369	1451
Finance costs	64	67	90	303
Depreciation and amortisation expense	189	195	183	761
Other expenses	550	536	508	2061
<b>Total expenses</b>	<b>1792</b>	<b>1689</b>	<b>1657</b>	<b>6707</b>
<b>5 Profit before tax (3 - 4)</b>	<b>667</b>	<b>530</b>	<b>475</b>	<b>1917</b>
<b>6 Tax expense</b>				
Current tax	117	82	82	322
Deferred tax	81	38	70	238
<b>Total tax expense</b>	<b>198</b>	<b>120</b>	<b>152</b>	<b>560</b>
<b>7 Net profit for the period (5 - 6)</b>	<b>469</b>	<b>410</b>	<b>323</b>	<b>1357</b>
<b>8 Other comprehensive income</b>				
(A) (i) Items that will not be reclassified subsequently to profit or loss	(5)	6	(8)	(10)
(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	2	(3)	3	3
(B) (i) Items that will be reclassified subsequently to profit or loss	5	16	59	58
(ii) Income tax relating to items that will be reclassified subsequently to profit or loss	(2)	(5)	(21)	(20)
<b>Total other comprehensive income*</b>	<b>0</b>	<b>14</b>	<b>33</b>	<b>31</b>
<b>9 Total comprehensive income (7 + 8)</b>	<b>469</b>	<b>424</b>	<b>356</b>	<b>1388</b>
<b>10 Paid-up equity share capital (Face value of Rs. 5 each)</b>	<b>169.23</b>	<b>169.23</b>	<b>169.23</b>	<b>169.23</b>
<b>11 Other equity excluding revaluation reserves</b>				<b>6660</b>
<b>12 Earnings per share (Face value of Rs. 5 each) (not annualised for the quarter) :</b>				
Basic	13.86	12.12	9.55	40.10
Diluted	13.86	12.12	9.55	40.10

\*Less than Rs. 1 crore

See accompanying notes to the standalone financial results



**Notes:**

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on July 23, 2024. The statutory auditors have carried out an audit of the above said results. There is no qualification in the auditor's report on this statement of financial results.
- 2 The Company operates in a single segment i.e Generic Formulation Business.
- 3 Figures for the quarter ended March 31, 2024 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 which were subjected to audit.
- 4 The listed non-convertible debentures of the company aggregating Rs. 285 crores as at June 30, 2024 (previous year ended Rs. 285 crores) are secured by way of first *pari-passu* charge through mortgage on certain specified immovable & tangible movable assets and hypothecation of identified trademarks of the Company and the asset cover thereof exceeds hundred percent of the principal amount and interest accrued of the said debentures.
- 5 Other income mainly includes interest income, dividend income, net gain on sale of investments, net foreign exchange gain/(loss) and net gain/(loss) on disposal of property, plant & equipment and other intangible assets.
- 6 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



A handwritten signature in black ink, appearing to read "SAMIR MEHTA".

**SAMIR MEHTA**  
Executive Chairman  
DIN : 00061903

Place: Ahmedabad, Gujarat  
Date: July 23, 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
		30-Jun-2024	31-Mar-2024	30-Jun-2023	31-Mar-2024
Paid up debt capital		786	786	928	786
Net worth	52(4)(f)	7298	6829	6812	6829
Debenture redemption reserve	52(4)(e)	71	71	107	71
Debt equity ratio (in times)	52(4)(a)	0.40	0.49	0.61	0.49
Debt service coverage ratio (in times)	52(4)(b)	4.85	4.21	0.76	1.72
Interest service coverage ratio (in times)	52(4)(c)	12.55	10.56	7.42	8.80
Current ratio (in times)	52(4)(i)	1.49	1.25	1.24	1.25
Long term debt to working capital (in times)	52(4)(j)	1.09	1.66	1.95	1.66
Bad debts to account receivables ratio (in times)	52(4)(k)	0.00	0.00	0.00	0.00
Current liability ratio (in times)	52(4)(l)	0.52	0.54	0.54	0.54
Total debts to total assets (in times)	52(4)(m)	0.23	0.27	0.32	0.27
Debtors turnover (in times) (Annualised)	52(4)(n)	5.65	5.34	4.81	5.07
Inventory turnover (in times) (Annualised)	52(4)(o)	6.28	5.40	5.28	5.28
Operating margin (in %)	52(4)(p)	37.7%	34.6%	35.2%	34.3%
Net profit margin (in %)	52(4)(q)	19.2%	19.1%	15.2%	15.9%
Assets coverage ratio (in times)	54(3)	3.53	3.46	2.67	3.46

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 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 - (cost of goods sold + employee benefits + other expenses) + (other income - interest income - Dividend income) / Revenue from operations
- (l) Net profit margin % : Profit after tax / Revenue from operations
- (m) Assets coverage ratio : Total assets available for secured debt securities (secured by either *pari-passu* or exclusive charge on assets including assets given on first *pari-passu* basis to term loan lenders) / Total borrowing through issue of secured Debt securities and other borrowings (secured by first *pari-passu* charge on aforementioned assets) including interest accrued.



**Limited Review Report on unaudited consolidated financial results of Torrent Pharmaceuticals Limited for the quarter ended 30 June 2024 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To the Board of Directors of Torrent Pharmaceuticals Limited**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Torrent Pharmaceuticals Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30 June 2024 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
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.
5. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2024 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.





**Limited Review Report (Continued)**

**Torrent Pharmaceuticals Limited**

6. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

*Chartered Accountants*

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



**Sadashiv Shetty**

*Partner*

Membership No.: 048648

UDIN:24048648BKFM4227

Mumbai

23 July 2024

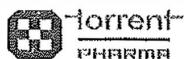
**Limited Review Report (Continued)**  
**Torrent Pharmaceuticals Limited**

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




**TORRENT PHARMACEUTICALS LIMITED**

Registered Office: Torrent House, Off Ashram Road, Ahmedabad - 380 009, Ph.: + 91 79 26599000 Fax: + 91 79 26582100

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

(Rs. in crores except per share data)				
Statement of Consolidated Financial Results for the Quarter ended June 30, 2024				
Particulars	Quarter ended			Year ended
	30-Jun-2024 Unaudited	31-Mar-2024 Audited ( Refer Note 5)	30-Jun-2023 Unaudited	31-Mar-2024 Audited
<b>1 Revenue from operations</b>				
Net sales	2815	2695	2548	10562
Other operating income	44	50	43	166
<b>Total revenue from operations</b>	<b>2859</b>	<b>2745</b>	<b>2591</b>	<b>10728</b>
<b>2 Other income (Refer Note 6)</b>	<b>24</b>	<b>31</b>	<b>34</b>	<b>58</b>
<b>3 Total income (1 + 2)</b>	<b>2883</b>	<b>2776</b>	<b>2625</b>	<b>10786</b>
<b>4 Expenses</b>				
Cost of materials consumed	411	410	435	1657
Purchases of stock-in-trade	313	315	250	1184
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(30)	(46)	(35)	(155)
Employee benefits expense	550	486	499	1984
Finance costs	75	80	103	354
Depreciation and amortisation expense	197	203	191	808
Other expenses	711	697	651	2690
<b>Total expenses</b>	<b>2227</b>	<b>2145</b>	<b>2094</b>	<b>8522</b>
<b>5 Profit before exceptional items and tax (3 - 4)</b>	<b>656</b>	<b>631</b>	<b>531</b>	<b>2264</b>
<b>6 Exceptional items (gain) (Refer Note 4)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(88)</b>
<b>7 Profit before tax (5 - 6)</b>	<b>656</b>	<b>631</b>	<b>531</b>	<b>2352</b>
<b>8 Tax expense</b>				
Current tax	126	142	94	462
Deferred tax	73	40	59	234
<b>Total tax expense</b>	<b>199</b>	<b>182</b>	<b>153</b>	<b>696</b>
<b>9 Net profit for the period (7 - 8)</b>	<b>457</b>	<b>449</b>	<b>378</b>	<b>1656</b>
Attributable to :				
- Owners of the Company	457	449	378	1656
- Non-controlling interests	-	-	-	-
<b>10 Other comprehensive income</b>				
(A) (i) Items that will not be reclassified subsequently to profit or loss	(5)	4	(8)	(13)
(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	2	(2)	3	4
(B) (i) Items that will be reclassified subsequently to profit or loss	(29)	4	66	46
(ii) Income tax relating to items that will be reclassified subsequently to profit or loss	(2)	(5)	(21)	(20)
<b>Total other comprehensive income</b>	<b>(34)</b>	<b>1</b>	<b>40</b>	<b>17</b>
Attributable to :				
- Owners of the Company	(34)	1	40	17
- Non-controlling interests	-	-	-	-
<b>11 Total comprehensive Income (9 + 10)</b>	<b>423</b>	<b>450</b>	<b>418</b>	<b>1673</b>
Attributable to :				
- Owners of the Company	423	450	418	1673
- Non-controlling interests	-	-	-	-
<b>12 Paid-up equity share capital (Face value of Rs. 5 each)</b>	<b>169.23</b>	<b>169.23</b>	<b>169.23</b>	<b>169.23</b>
<b>13 Other equity excluding revaluation reserves</b>				<b>6687</b>
<b>14 Earnings per share (Face value of Rs. 5 each) (not annualised for the quarter) :</b>				
Basic	13.51	13.27	11.18	48.94
Diluted	13.51	13.27	11.18	48.94

See accompanying notes to the consolidated financial results



**Notes:**

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors of the Parent Company, in their respective meetings held on July 23, 2024. The statutory auditors have carried out review of the above said results. There is no qualification in the auditor's report on this statement of financial results.
- 2 The consolidated financial results include the financial results of Parent Company and its seventeen wholly owned subsidiaries.
- 3 The Group operates in a single segment i.e. Generic Formulation Business.
- 4 Exceptional item for the year ended March 31, 2024, relates to net gain from sale of the liquid facility in the US which was impaired during the earlier years. Against the carrying value of Rs. 16 Crores classified as asset held for sale, the sales consideration was Rs. 104 crores.
- 5 Figures for the quarter ended March 31, 2024 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, which were subjected to limited review.
- 6 Other income mainly includes interest income, net gain on sale of investments, net foreign exchange gain/(loss) and net gain/(loss) on disposal of property, plant & equipment and other intangible assets.
- 7 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



A handwritten signature in black ink, appearing to be "SAMIR MEHTA".

**SAMIR MEHTA**  
Executive Chairman  
DIN | 00061903

Place : Ahmedabad, Gujarat  
Date : July 23, 2024

**ANNEXURE I :**
**(Rs. in crores except as stated otherwise)**

<b>Additional Disclosure as per regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015</b>					
Particulars	Regulation No.	Quarter ended			Year ended
		30-Jun-2024	31-Mar-2024	30-Jun-2023	31-Mar-2024
Paid up debt capital		786	786	928	786
Net worth	52(4)(f)	7279	6856	6616	6856
Debt redemption reserve	52(4)(e)	71	71	107	71
Debt equity ratio (in times)	52(4)(a)	0.48	0.57	0.74	0.57
Debt service coverage ratio (in times)	52(4)(b)	4.43	4.16	0.82	1.84
Interest service coverage ratio (in times)	52(4)(c)	10.71	9.77	7.13	8.40
Current ratio (in times)	52(4)(i)	1.16	1.03	1.03	1.03
Long term debt to working capital (in times)	52(4)(j)	1.49	2.61	3.81	2.61
Bad debts to account receivables ratio (in times)	52(4)(k)	0.01	0.01	0.01	0.01
Current liability ratio (in times)	52(4)(l)	0.65	0.66	0.62	0.66
Total debts to total assets (in times)	52(4)(m)	0.23	0.26	0.33	0.26
Debtors turnover (in times) (Annualised)	52(4)(n)	6.17	5.87	5.41	5.58
Inventory turnover (in times) (Annualised)	52(4)(o)	4.96	4.77	4.64	4.68
Operating margin (in %)	52(4)(p)	32.3%	33.2%	31.7%	31.8%
Net profit margin (in %)	52(4)(q)	16.0%	16.4%	14.6%	15.4%

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 - (cost of goods sold + employee benefits + other expenses) + (other income - interest income - Dividend income) / Revenue from operations
- (l) Net profit margin % : Profit after tax / Revenue from operations



**Torrent Pharma announces Q1 FY25 results**  
India business delivers strong outperformance

**Revenue & profitability:**

- Revenue at Rs. 2,859 crores grew by 10%
- Gross Margin: 75.7%, Op. EBITDA margin at 31.6%, Growth: 14%
- Net Profit after tax at Rs. 457 crores, up by 21%
- Other expenses include one-off expenses of Rs. 20 crores (in international business)
- Adjusted for such one-off expenses, the underlying Op. EBITDA is Rs. 924 crores and Op. EBITDA margin at 32.3%

**Performance summary:**

Results	Q1 FY25		Q1 FY24		YoY%
	Rs cr	%	Rs cr	%	
Revenues	2,859		2,591		10%
Gross profit	2,165	76%	1,941	75%	12%
Op EBITDA	904	32%	791	31%	14%
PAT	457	16%	378	15%	21%
R&D spend	135	5%	129	5%	5%

**India:**

- India revenues at Rs 1,635 crores were up by 15% led by outperformance in focus therapies.
- As per AIOCD secondary market data, IPM growth for the quarter was 8%.
- Torrent's chronic business grew at 14% vs IPM growth of 8%, driven by strong revival in cardiac divisions and continued traction in anti-diabetes (OAD) new launches.
- Torrent has entered into a non-exclusive licensing agreement with Takeda and commercialized Vonoprazan during the quarter.

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

**Brazil:**

---

- Brazil revenues at Rs 196 crores, were up by 3%.
- Constant currency revenues at R\$ 123 million, were up by 8%.
- As per IQVIA QTD May 24, Torrent growth at 12% vs market growth of 11%.
- Primary sales were impacted by severe floods in the province of Rio Grande do Sul in April and May 2024.
- During Q1, we received Anvisa approval for three new products including Lisdexanfetamine. Lisdexanfetamine is a 760 million BRL market and Torrent expects to be in the first wave of branded generic launches in Q2 24-25.
- Torrent has currently nineteen products under ANVISA review

**Germany:**

---

- Germany revenues at Rs 284 crores, were up by 10%.
- Constant currency revenues at Euro 32 million, were up by 9%.
- Growth momentum continues with incremental tender wins since last five quarters. Recent wins will start generating incremental sales from Q2 onwards.

**United States:**

---

- US business revenues at Rs 259 crores, were down by 12%.
- Constant currency revenues at \$31 million, were down by 13% compared to same period in the previous year. Sequential quarter sales were at a similar level.
- Adjusted for one off income in Q1 23-24, constant currency de-growth at 9%.

**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 5<sup>th</sup> 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.

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