

(Rs. In crores except per share data)

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

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

See accompanying notes to the consolidated financial results



**Notes:**

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors of the Parent Company, in their respective meetings held on October 25, 2024. The statutory auditors have carried out review of the above said results. There is no qualification in the auditor's report on this statement of financial results.
- 2 The consolidated financial results include the financial results of Parent Company and its eighteen wholly owned subsidiaries.
- 3 The Group operates in a single segment i.e. Generic Formulation Business.
- 4 **Consolidated Balance Sheet**

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



(Rs. in crores)

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



5 Consolidated Statement of Cash Flows

(Rs. in crores)

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

\*Represents value less than Rs. 0.50 crore.



(Rs. in crores)

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

\*Represents value less than Rs. 0.50 crore.

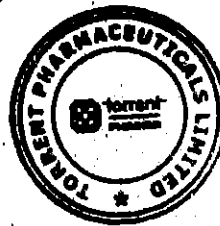
- 6 Exceptional item for the year ended March 31, 2024, relates to net gain from sale of the liquid facility in the US which was impaired during the earlier years. Against the carrying value of Rs. 16 crores classified as asset held for sale, the sales consideration was Rs. 104 crores.
- 7 Other income mainly includes interest income, net gain on sale of investments, net foreign exchange gain/(loss) and net gain/(loss) on disposal of property plant equipment and other intangible assets.
- 8 Refer Annexure I for disclosure required pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

For TORRENT PHARMACEUTICALS LIMITED



**SAMIR MEHTA**  
Executive Chairman  
DIN : 00061903

Place : Ahmedabad, Gujarat  
Date : October 25, 2024



**Additional Disclosure as per regulation 52(4) of Securities and Exchange Board of India  
 (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Particulars	Regulation No.	Quarter ended			Half Year ended		Year ended
		30-Sep-2024	30-Jun-2024	30-Sep-2023	30-Sep-2024	30-Sep-2023	31-Mar-2024
Paid up debt capital		786	786	928	786	928	786
Net worth	52(4)(f)	7504	7279	6707	7504	6707	6856
Debenture redemption reserve	52(4)(e)	71	71	107	71	107	71
Debt equity ratio (in times)	52(4)(a)	0.41	0.48	0.66	0.41	0.66	0.57
Debt service coverage ratio (in times)	52(4)(b)	4.89	4.43	3.59	4.64	1.33	1.84
Interest service coverage ratio (in times)	52(4)(c)	12.03	10.71	8.04	11.31	7.56	8.40
Current ratio (in times)	52(4)(i)	1.21	1.16	1.08	1.21	1.08	1.03
Long term debt to working capital (in times)	52(4)(j)	1.22	1.49	2.87	1.22	2.87	2.61
Bad debts to Account receivables ratio (in times)	52(4)(k)	0.01	0.01	0.01	0.01	0.01	0.01
Current liability ratio (in times)	52(4)(l)	0.64	0.65	0.61	0.64	0.61	0.66
Total debts to total assets (In times)	52(4)(m)	0.20	0.23	0.30	0.20	0.30	0.26
Debtors turnover (in times) (Annualised)	52(4)(n)	6.31	6.17	5.88	6.23	5.60	5.58
Inventory turnover (in times) (Annualised)	52(4)(o)	5.00	4.96	4.80	4.96	4.65	4.68
Operating margin (in %)	52(4)(p)	31.7%	32.3%	31.9%	32.0%	31.8%	31.8%
Net profit margin (in %)	52(4)(q)	15.7%	16.0%	14.5%	15.8%	14.5%	15.4%

Ratios have been computed as follows :-

- (a) Debt equity ratio : Total debt / Net worth  
 Total debt: Non-current borrowings + current borrowings  
 Net worth: Equity share capital + Other equity
- (b) Debt service coverage ratio : (Profit after tax + Deferred tax + Depreciation and amortisation + Interest on debt and lease + Exceptional items) / (Interest on debt and lease + Principal repayments of long term debt including lease payment)
- (c) Interest service coverage ratio: (Profit after tax + Deferred tax + Depreciation and amortisation + Interest on debt and lease + Exceptional items) / Interest on debt and lease
- (d) Current Ratio : Total current assets / Total current liabilities
- (e) Long term debt to working capital : Non-current borrowings (incl. current maturities of long-term borrowings) / Net working capital  
 Net Working capital : Total current assets - Current liabilities  
 Current liabilities: Total current liabilities - current maturities of long-term borrowings
- (f) Bad debts to Account receivables ratio : Allowances for expected credit loss / Gross trade receivables
- (g) Current liability ratio : Total current liabilities / Total liabilities
- (h) Total debts to total assets : Total borrowing / Total assets  
 Total borrowing : Non-current borrowings + current borrowings
- (i) Debtors turnover : Net sales / Average trade receivables
- (j) Inventory turnover : Net sales / Average Inventories
- (k) Operating margin % : Revenue from operations - (cost of goods sold + employee benefits + other expenses) + (other income - interest income - dividend income) / Revenue from operations
- (l) Net profit margin % : Profit after tax / Revenue from operations

