

Limited Review Report on unaudited consolidated financial results of Torrent Pharmaceuticals Limited for the quarter ended 31 December 2024 and year to date results for the period from 1 April 2024 to 31 December 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, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended

To the Board of Directors of Torrent Pharmaceuticals Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Torrent Pharmaceuticals Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 31 December 2024 and year to date results for the period from 1 April 2024 to 31 December 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"), as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended.
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, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended. 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.



Limited Review Report (Continued)

Torrent Pharmaceuticals Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended, 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:25048648BMNYGW9751

Ahmedabad

24 January 2025

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

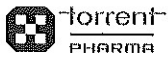


Limited Review Report (Continued)

Torrent Pharmaceuticals Limited

19	Torrent Pharmaceuticals Chile SpA ("Torrent Pharma Chile")	Wholly Owned Subsidiary
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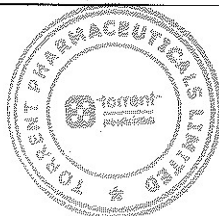


TORRENT PHARMACEUTICALS LIMITED

Registered Office: Torrent House, Off Ashram Road, Ahmedabad - 380 009, Ph.: + 91 79 26599000 Fax: + 91 79 26582100
CIN: L24230G11972PLC002126; Website: www.torrentpharma.com; Email: investorservices@torrentpharma.com

(Rs. in crores except per share data)						
Statement of Consolidated Financial Results for the Quarter and Nine Months ended December 31, 2024						
Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-2024 Unaudited	30-Sep-2024 Unaudited	31-Dec-2023 Unaudited	31-Dec-2024 Unaudited	31-Dec-2023 Unaudited	31-Mar-2024 Audited
1 Revenue from operations						
Net sales	2762	2831	2691	8408	7867	10562
Other operating income	47	58	41	149	116	166
Total revenue from operations	2809	2889	2732	8557	7983	10728
2 Other income (Refer Note 5)	33	(16)	(33)	41	27	58
3 Total income (1+2)	2842	2873	2699	8598	8010	10786
4 Expenses						
Cost of materials consumed	370	337	379	1118	1247	1657
Purchases of stock-in-trade	420	382	327	1115	869	1184
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(117)	(41)	(9)	(188)	(109)	(155)
Employee benefits expense	549	543	496	1642	1498	1984
Finance costs	57	64	80	196	274	354
Depreciation and amortisation expense	199	198	213	594	605	808
Other expenses	673	729	670	2113	1993	2690
Total expenses	2151	2212	2156	6590	6377	8522
5 Profit before exceptional items and tax (3 - 4)	691	661	543	2008	1633	2264
6 Exceptional items (gain) (Refer Note 4)	-	-	(88)	-	(88)	(88)
7 Profit before tax (5 - 6)	691	661	631	2008	1721	2352
8 Tax expense						
Current tax	153	156	106	435	320	462
Deferred tax	35	52	82	160	194	234
Total tax expense	188	208	188	595	514	696
9 Net profit for the period (7 - 8)	503	453	443	1413	1207	1656
Attributable to :						
- Owners of the company	503	453	443	1413	1207	1656
- Non-controlling interests	-	-	-	-	-	-
10 Other comprehensive income						
(A) (i) Items that will not be reclassified subsequently to profit or loss	(7)	(7)	(6)	(19)	(17)	(13)
(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	3	2	2	7	6	4
(B) (i) Items that will be reclassified subsequently to profit or loss	(68)	(33)	(2)	(130)	42	46
(ii) Income tax relating to items that will be reclassified subsequently to profit or loss	2	13	5	13	(15)	(20)
Total other comprehensive income	(70)	(25)	(1)	(129)	16	17
Attributable to :						
- Owners of the company	(70)	(25)	(1)	(129)	16	17
- Non-controlling interests	-	-	-	-	-	-
11 Total comprehensive Income (9 + 10)	433	428	442	1284	1223	1673
Attributable to :						
- Owners of the company	433	428	442	1284	1223	1673
- Non-controlling interests	-	-	-	-	-	-
12 Paid-up equity share capital (Face value of Rs. 5 each)	169.23	169.23	169.23	169.23	169.23	169.23
13 Other equity excluding revaluation reserves						6687
14 Earnings per share (Face value of Rs. 5 each) (not annualised) :						
Basic	14.88	13.37	13.10	41.76	35.67	48.94
Diluted	14.88	13.37	13.10	41.76	35.67	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 January 24, 2025. 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 Exceptional item for the period ended December 31, 2023 & 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 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.
- 6 The Board of Directors of the Parent company in their meeting held on January 24, 2025, recommended an interim equity dividend of Rs. 2.6 per equity share.
- 7 Refer Annexure I for disclosure required pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

Place : Ahmedabad, Gujarat
Date : January 24, 2025



For TORRENT PHARMACEUTICALS LIMITED



SAMIR MEHTA
Executive Chairman
DIN 00061903

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

Additional Disclosure as per regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015							
Particulars	Regulation No.	Quarter ended			Nine Months ended		Year ended
		31-Dec-2024	30-Sep-2024	31-Dec-2023	31-Dec-2024	31-Dec-2023	31-Mar-2024
Paid up debt capital		643	786	786	643	786	786
Net worth	52(4)(f)	7937	7504	7151	7937	7151	6856
Debt equity ratio (in times)	52(4)(e)	36	71	71	36	71	71
Debt service coverage ratio (in times)	52(4)(a)	0.34	0.41	0.53	0.34	0.53	0.57
Debt service coverage ratio (in times)	52(4)(b)	2.52	4.89	2.21	3.62	1.54	1.84
Interest service coverage ratio (in times)	52(4)(c)	13.94	12.03	9.08	12.08	8.01	8.40
Current ratio (in times)	52(4)(i)	1.28	1.21	1.16	1.28	1.16	1.03
Long term debt to working capital (in times)	52(4)(j)	0.95	1.22	1.88	0.95	1.88	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)	0.63	0.64	0.61	0.63	0.61	0.66
Total debts to total assets (in times)	52(4)(m)	0.18	0.20	0.26	0.18	0.26	0.26
Debtors turnover (in times) (Annualised)	52(4)(n)	6.41	6.31	6.01	6.40	5.56	5.58
Inventory turnover (in times) (Annualised)	52(4)(o)	4.68	5.00	4.83	4.74	4.69	4.68
Operating margin (in %)	52(4)(p)	33.6%	31.7%	30.5%	32.5%	31.4%	31.8%
Net profit margin (in %)	52(4)(q)	17.9%	15.7%	16.2%	16.5%	15.1%	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 (including 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

