

(Rs. In crores except per share data)

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

Particulars	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
<b>1 Revenue from operations</b>						
Net sales	2376	2394	2115	4770	4193	8370
Other operating income	58	44	31	102	74	163
<b>Total revenue from operations</b>	<b>2434</b>	<b>2438</b>	<b>2146</b>	<b>4872</b>	<b>4267</b>	<b>8533</b>
<b>2 Other income (Refer note 6)</b>	<b>(7)</b>	<b>21</b>	<b>15</b>	<b>14</b>	<b>26</b>	<b>91</b>
<b>3 Total income (1 + 2)</b>	<b>2427</b>	<b>2459</b>	<b>2161</b>	<b>4886</b>	<b>4293</b>	<b>8624</b>
<b>4 Expenses</b>						
Cost of materials consumed	337	410	433	747	867	1652
Purchases of stock-in-trade	175	141	138	316	251	548
Changes in inventories of finished goods, work-in-progress and stock-in-trade	23	32	(46)	55	(86)	(69)
Employee benefits expense	407	406	366	813	735	1451
Finance costs	54	64	77	118	167	303
Depreciation and amortisation expense	190	189	192	379	375	761
Other expenses	571	550	519	1121	1027	2061
<b>Total expenses</b>	<b>1757</b>	<b>1792</b>	<b>1679</b>	<b>3549</b>	<b>3336</b>	<b>6707</b>
<b>5 Profit before tax (3 - 4)</b>	<b>670</b>	<b>667</b>	<b>482</b>	<b>1337</b>	<b>957</b>	<b>1917</b>
<b>6 Tax expense</b>						
Current tax	139	117	83	256	165	322
Deferred tax	71	81	72	152	142	238
<b>Total tax expense</b>	<b>210</b>	<b>198</b>	<b>155</b>	<b>408</b>	<b>307</b>	<b>560</b>
<b>7 Net profit for the period (5 - 6)</b>	<b>460</b>	<b>469</b>	<b>327</b>	<b>929</b>	<b>650</b>	<b>1357</b>
<b>8 Other comprehensive income</b>						
(A) (i) Items that will not be reclassified subsequently to profit or loss	(7)	(5)	(3)	(12)	(11)	(10)
(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	2	2	1	4	4	3
(B) (i) Items that will be reclassified subsequently to profit or loss	(37)	5	(1)	(32)	58	58
(ii) Income tax relating to items that will be reclassified subsequently to profit or loss*	13	(2)	0	11	(21)	(20)
<b>Total other comprehensive income*</b>	<b>(29)</b>	<b>0</b>	<b>(3)</b>	<b>(29)</b>	<b>30</b>	<b>31</b>
<b>9 Total comprehensive Income (7 + 8)</b>	<b>431</b>	<b>469</b>	<b>324</b>	<b>900</b>	<b>680</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>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	13.60	13.86	9.65	27.46	19.20	40.10
Diluted	13.60	13.86	9.65	27.46	19.20	40.10

\*Represents value less than Rs. 0.50 crore.

See accompanying notes to the standalone financial results

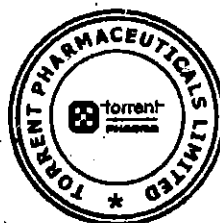


**Notes:**

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on October 25, 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 Standalone Balance Sheet

(Rs. in crores)

Particulars		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	3048	3118
	Capital work-in-progress	247	204
	Right-of-use assets	84	87
	Goodwill	324	324
	Other intangible assets	4197	4457
	Intangible assets under development	26	22
	Financial assets		
	Investments	403	322
	Loans	3	3
	Other financial assets	18	17
		<b>424</b>	<b>342</b>
	Other tax assets (net)	67	66
	Other non-current assets	33	15
	<b>Total non-current assets</b>	<b>8450</b>	<b>8635</b>
<b>2</b>	<b>Current assets</b>		
	Inventories	1428	1566
	Financial assets		
	Investments	85	141
	Trade receivables	1945	1572
	Cash and cash equivalents	91	105
	Bank balances other than cash and cash equivalents	4	4
	Loans	4	3
	Other financial assets	151	112
		<b>2280</b>	<b>1937</b>
	Other current assets	250	239
	<b>Total current assets</b>	<b>3958</b>	<b>3742</b>
	<b>TOTAL ASSETS (1+2)</b>	<b>12408</b>	<b>12377</b>



(Rs. in crores)

Particulars	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	7357	6660
<b>Total equity</b>	<b>7526</b>	<b>6829</b>
<b>2 Non-current liabilities</b>		
Financial liabilities		
Borrowings	1414	1604
Lease liabilities	5	7
Other financial liabilities	23	9
	<b>1442</b>	<b>1620</b>
Provisions	289	282
Deferred tax liabilities (net)	793	656
Other non-current liabilities	1	1
<b>Total non-current liabilities</b>	<b>2525</b>	<b>2559</b>
<b>3 Current liabilities</b>		
Financial liabilities		
Borrowings	1127	1729
Lease liabilities	4	4
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	602	744
Other financial liabilities	225	204
	<b>1978</b>	<b>2697</b>
Other current liabilities	96	91
Provisions	210	171
Current tax liabilities (net)	73	30
<b>Total current liabilities</b>	<b>2357</b>	<b>2989</b>
<b>TOTAL EQUITY AND LIABILITIES (1+2+3)</b>	<b>12408</b>	<b>12377</b>



4 Standalone Statement of Cash Flows

(Rs. in crores)

Particulars	Audited	
	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>1337</b>	<b>957</b>
Adjustments for :		
Depreciation and amortization expense	379	375
Allowance for expected credit loss (net)	2	1
Unrealised foreign exchange (gain) /loss (net)	3	(10)
(Gain)/Loss on disposal of property, plant & equipment and other intangible assets (net)	5	(4)
Net gain on sale of current investments	(8)	(9)
Finance costs	118	167
Interest income*	0	(2)
	<b>1836</b>	<b>1475</b>
Movement in working capital :		
Trade receivables	(375)	97
Loans and other assets	(68)	(28)
Inventories	137	25
Trade payables	(137)	95
Liabilities and provisions	39	(46)
<b>CASH GENERATED FROM OPERATIONS</b>	<b>1432</b>	<b>1618</b>
Income taxes paid (net of refunds)	(214)	(150)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>1218</b>	<b>1468</b>
<b>B CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipments and other intangible assets (including payment towards capital work-in-progress, intangible assets under development and capital advances)	(126)	(157)
Proceeds from disposal of property, plant & equipment and other intangible assets*	0	30
Payment for additional investment in subsidiaries (including share application money pending allotment)	(76)	(13)
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*	0	3
<b>NET CASH (USED IN) INVESTING ACTIVITIES</b>	<b>(148)</b>	<b>(162)</b>

\*Represents value less than Rs. 0.50 crore.



(Rs. in crores)

Particulars	Audited	
	Half Year ended 30-Sep-2024	Half Year ended 30-Sep-2023
<b>C CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of long-term borrowings	(189)	(893)
Proceeds from/ (Repayment of) short term borrowings (net)	(603)	3
Repayment of lease liabilities	(2)	(3)
Dividend paid	(203)	(271)
Finance costs paid	(87)	(146)
<b>NET CASH (USED IN) FINANCING ACTIVITIES</b>	<b>(1084)</b>	<b>(1310)</b>
<b>NET (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>(14)</b>	<b>(4)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD</b>	<b>105</b>	<b>85</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF PERIOD</b>	<b>91</b>	<b>81</b>

- 5 The listed non-convertible debentures of the company aggregating Rs. 285 crores as at September 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.
- 6 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.
- 7 Refer Annexure I for disclosure required pursuant to Regulation 52(4) and 54(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

For TORRENT PHARMACEUTICALS LIMITED



**SAMIR MEHTA**  
Executive Chairman  
DIN : 00061903



Place : Ahmedabad, Gujarat  
Date : October 25, 2024

Additional Disclosure as per regulation 52(4) and 54(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015							
Particulars	Regulation No.	Quarter ended			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)	7526	7298	6865	7526	6865	6829
Debt redemption reserve	52(4)(e)	71	71	107	71	107	71
Debt equity ratio (in times)	52(4)(a)	0.34	0.40	0.54	0.34	0.54	0.49
Debt service coverage ratio (in times)	52(4)(b)	5.42	4.85	3.60	5.12	1.26	1.72
Interest service coverage ratio (in times)	52(4)(c)	14.51	12.55	8.66	13.44	7.99	8.80
Current ratio (in times)	52(4)(i)	1.68	1.49	1.32	1.68	1.32	1.25
Long term debt to working capital (in times)	52(4)(j)	0.91	1.09	1.68	0.91	1.68	1.66
Bad debts to Account receivables ratio (in times)	52(4)(k)	0.00	0.00	0.00	0.00	0.00	0.00
Current liability ratio (in times)	52(4)(l)	0.48	0.52	0.52	0.48	0.52	0.54
Total debts to total assets (in times)	52(4)(m)	0.20	0.23	0.29	0.20	0.29	0.27
Debtors turnover (in times) (Annualised)	52(4)(n)	5.05	5.65	5.03	5.43	4.99	5.07
Inventory turnover (in times) (Annualised)	52(4)(o)	6.52	6.28	5.42	6.37	5.28	5.28
Operating margin (in %)	52(4)(p)	37.5%	37.7%	34.9%	37.6%	35.1%	34.3%
Net profit margin (in %)	52(4)(q)	18.9%	19.2%	15.2%	19.1%	15.2%	15.9%
Assets coverage ratio (in times)	54(3)	3.77	3.53	2.63	3.77	2.63	3.46

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 ) / (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 : 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
- (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.

