

(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
<b>Income</b>					
Net sales	2695	2691	2452	10562	9464
Other operating income	50	41	39	166	156
<b>Revenue from operations (net)</b>	<b>2745</b>	<b>2732</b>	<b>2491</b>	<b>10728</b>	<b>9620</b>
Other income (Refer Note 9)	31	(33)	9	58	45
<b>Total income</b>	<b>2776</b>	<b>2699</b>	<b>2500</b>	<b>10786</b>	<b>9665</b>
<b>Expenses</b>					
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
<b>Total expenses</b>	<b>2145</b>	<b>2156</b>	<b>2067</b>	<b>8522</b>	<b>7818</b>
<b>Profit before exceptional items and tax</b>	<b>631</b>	<b>543</b>	<b>433</b>	<b>2264</b>	<b>1847</b>
Exceptional items (gain) (Refer Note 8)	-	(88)	-	(88)	-
<b>Profit before tax</b>	<b>631</b>	<b>631</b>	<b>433</b>	<b>2352</b>	<b>1847</b>
<b>Tax expense</b>					
Current tax	142	106	117	462	374
Deferred tax	40	82	29	234	228
<b>Total tax expense</b>	<b>182</b>	<b>188</b>	<b>146</b>	<b>696</b>	<b>602</b>
<b>Net profit for the period</b>	<b>449</b>	<b>443</b>	<b>287</b>	<b>1656</b>	<b>1245</b>
Attributable to :					
- Owners of the company	449	443	287	1656	1245
- Non-controlling interests	-	-	-	-	-
<b>Other comprehensive income</b>					
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
<b>Total other comprehensive income</b>	<b>1</b>	<b>(1)</b>	<b>43</b>	<b>17</b>	<b>(137)</b>
Attributable to :					
- Owners of the company	1	(1)	43	17	(137)
- Non-controlling interests	-	-	-	-	-
<b>Total comprehensive Income</b>	<b>450</b>	<b>442</b>	<b>330</b>	<b>1673</b>	<b>1108</b>
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
<b>Earnings per share (Face value of Rs. 5 each) (not annualised for the quarter) :</b>					
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
<b>ASSETS</b>		
<b>Non-current assets</b>		
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
<b>Financial assets</b>		
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
<b>Sub-total - Non-current assets</b>	<b>9450</b>	<b>9683</b>
<b>Current assets</b>		
Inventories	2279	2230
<b>Financial assets</b>		
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
<b>Sub-total - Current assets</b>	<b>5611</b>	<b>5314</b>
Non-current assets held for sale	-	15
<b>TOTAL - ASSETS</b>	<b>15061</b>	<b>15012</b>



(Rs. in crores)

Particulars	Audited	
	As at 31-Mar-2024	As at 31-Mar-2023
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	169	169
Other Equity	6687	6029
<b>Sub-total - Equity</b>	<b>6856</b>	<b>6198</b>
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	1604	2496
Lease Liabilities	64	53
Other financial liabilities	9	21
	<b>1677</b>	<b>2570</b>
Provisions	445	393
Deferred tax liabilities (net)	656	402
Other non-current liabilities	1	2
<b>Sub-total - Non-current liabilities</b>	<b>2779</b>	<b>3367</b>
<b>Current liabilities</b>		
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
	<b>4728</b>	<b>4919</b>
Other current liabilities	130	103
Provisions	400	394
Current Tax Liabilities (net)	168	31
<b>Sub-total - Current liabilities</b>	<b>5426</b>	<b>5447</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>15061</b>	<b>15012</b>

## 5 Consolidated Statement of Cash Flows

(Rs. in crores)

Particulars	Audited	
	Year ended 31-Mar-2024	Year ended 31-Mar-2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>PROFIT BEFORE TAX</b>	<b>2352</b>	<b>1847</b>
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)
	<b>3346</b>	<b>2784</b>
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
<b>CASH GENERATED FROM OPERATIONS</b>	<b>3764</b>	<b>2766</b>
Income taxes paid (net of refund)	(498)	(398)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>3266</b>	<b>2368</b>



(Rs. in crores)

Particulars	Audited	
	Year ended 31-Mar-2024	Year ended 31-Mar-2023
<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)	(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
<b>NET CASH (USED IN) INVESTING ACTIVITIES</b>	<b>(168)</b>	<b>(2415)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
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)
<b>NET CASH FROM/ (USED IN) FINANCING ACTIVITIES</b>	<b>(2779)</b>	<b>77</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>319</b>	<b>30</b>
Effect of exchange rate changes on foreign currency cash and cash equivalents	8	21
Amount transferred consequent to Amalgamation (Refer Note 7)	-	59
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>508</b>	<b>398</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>835</b>	<b>508</b>

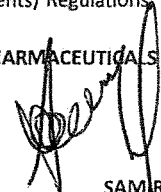
\* Less than Rs.1 crore

- 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)

