



TORRENT PHARMACEUTICALS LIMITED

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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 and Year ended March 31, 2024

Particulars	Quarter ended			Year ended	
	31-Mar-2024 (Refer Note 5)	31-Dec-2023	31-Mar-2023 (Refer Note 5)	31-Mar-2024	31-Mar-2023
Income					
Net sales	2094	2083	1882	8370	7547
Other operating income	49	40	38	163	148
Revenue from operations (net)	2143	2123	1920	8533	7695
Other income (refer note 9)	76	(11)	26	91	82
Total income	2219	2112	1946	8624	7777
Expenses					
Cost of materials consumed	409	376	387	1652	1477
Purchases of stock-in-trade	168	129	130	548	534
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(39)	56	(1)	(69)	128
Employee benefits expense	353	363	327	1451	1251
Finance costs	67	69	94	303	298
Depreciation and amortisation expense	195	191	182	761	672
Other expenses	536	498	499	2061	1840
Total expenses	1689	1682	1618	6707	6200
Profit before tax	530	430	328	1917	1577
Tax expense					
Current tax	82	75	59	322	274
Deferred tax	38	58	50	238	251
Total tax expense	120	133	109	560	525
Net profit for the period	410	297	219	1357	1052
Other comprehensive income					
Items that will not be reclassified subsequently to profit or loss	6	(5)	10	(10)	(8)
Income tax relating to items that will not be reclassified subsequently to profit or loss	(3)	2	(5)	3	1
Items that will be reclassified subsequently to profit or loss	16	(16)	25	58	(109)
Income tax relating to items that will be reclassified subsequently to profit or loss	(5)	6	(9)	(20)	38
Total other comprehensive income	14	(13)	21	31	(78)
Total comprehensive income	424	284	240	1388	974
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				6660	6287
Earnings per share (Face value of Rs. 5 each) (not annualised for the quarter) :					
Basic	12.12	8.78	6.46	40.10	31.07
Diluted	12.12	8.78	6.46	40.10	31.07



Notes:

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on May 24, 2024. The statutory auditors have carried out an audit of the above 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 31-Mar-2024	As at 31-Mar-2023
ASSETS		
Non-current assets		
Property, plant and equipment	3118	2602
Capital work-in-progress	204	675
Right-of-use assets	87	86
Goodwill	324	324
Other intangible assets	4457	4961
Intangible assets under development	22	23
Financial assets		
Investments	322	205
Loans	3	3
Other financial assets	17	12
	342	220
Other tax assets (net)	66	33
Other non-current assets	15	22
Sub-total - Non-current assets	8635	8946
Current assets		
Inventories	1566	1602
Financial assets		
Investments	141	156
Trade receivables	1572	1729
Cash and cash equivalents	105	85
Bank balances other than cash and cash equivalents	4	62
Loans	3	2
Other financial assets	112	61
	1937	2095
Other current assets	239	229
Sub-total - Current assets	3742	3926
TOTAL - ASSETS	12377	12872



(Rs. in crores)

Particulars	Audited	
	As at 31-Mar-2024	As at 31-Mar-2023
EQUITY AND LIABILITIES		
Equity		
Equity share capital	169	169
Other equity	6660	6287
Sub-total - Equity	6829	6456
Non-current liabilities		
Financial liabilities		
Borrowings	1604	2332
Lease liabilities	7	7
Other financial liabilities	9	21
	1620	2360
Provisions	282	245
Deferred tax liabilities (net)	656	401
Other non-current liabilities	1	1
Sub-total - Non-current liabilities	2559	3007
Current liabilities		
Financial liabilities		
Borrowings	1729	2234
Lease liabilities	4	3
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	744	592
Other financial liabilities	204	336
	2697	3183
Other current liabilities	91	75
Provisions	171	151
Current tax liabilities (net)	30	-
Sub-total - Current liabilities	2989	3409
TOTAL - EQUITY AND LIABILITIES	12377	12872



4 Standalone Statement of Cash Flows

(Rs. in crores)

Particulars	Audited	
	Year ended 31-Mar-2024	Year ended 31-Mar-2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit Before Tax	1917	1577
Adjustments for :		
Depreciation and amortization expense	761	672
Allowance for expected credit loss (net)*	4	0
Unrealised foreign exchange (gain) /loss (net)	(37)	73
(Gain) / Loss on sale / discard / write-off of property, plant & equipment and other intangible assets	(3)	(22)
Net gain on sale of investments	(18)	(19)
Finance costs	303	298
Interest income	(3)	(11)
Dividend income	(50)	-
	2874	2568
Movement in working capital:		
Trade Receivables	139	(167)
Loans and Other assets	37	(102)
Inventories	37	218
Trade Payables	152	(76)
Liabilities and Provisions	(21)	97
CASH GENERATED FROM OPERATIONS	3218	2538
Income taxes paid (net of refunds)	(325)	(272)
NET CASH FROM OPERATING ACTIVITIES	2893	2266
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and other intangible assets (including payment towards capital work-in-progress, intangible assets under development and capital advances)	(344)	(571)
Proceeds from sale of property, plant & equipment and other intangible assets (Including asset held for sale)	32	155
Payment for additional investment in subsidiaries	(128)	(21)
Acquisition of subsidiaries (refer note 6)	-	(2000)
Proceeds from redemption of mutual funds (net)	33	47
Dividend received from subsidiary	50	-
Maturity of / (Investments in) Fixed deposits (net)	57	(4)
Interest received	4	9
NET CASH (USED IN) INVESTING ACTIVITIES	(296)	(2385)



(Rs. in crores)

Particulars	Audited	
	Year ended 31-Mar-2024	Year ended 31-Mar-2023
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long-term borrowings	-	1395
Repayment of long-term borrowings	(1236)	(972)
Proceeds from short term borrowings (net)	2	798
Repayment of lease liabilities	(5)	(5)
Dividend paid	(1015)	(863)
Finance costs paid	(323)	(272)
NET CASH (USED IN) / FROM FINANCING ACTIVITIES	(2577)	81
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	20	(38)
Amount transferred consequent to Amalgamation (refer note 6)	-	58
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	85	65
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	105	85

* Less than Rs. 1 crore

- 5 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 6 below) respectively, which were subjected to audit.
- 6 The Company had acquired 100% shares in 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 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 management had determined this as a subsequent adjusting event for previous year and hence, the financial results for the year ended March 31, 2023 reflected the financial information of Curatio from the date of its acquisition, i.e. October 14, 2022. Hence, the figures for nine months ended December 31, 2022 was restated to give effect of amalgamation.
- 7 The listed non-convertible debentures of the company aggregating Rs. 285 crores as at March 31, 2024 (Rs. 773 crores as at March 31, 2023) 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.



8 Details of Outstanding Qualified Borrowings and Incremental Qualified Borrowings for FY 2023-24.

With reference to SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023, and pursuant to email communication received from NSE and BSE, details of Outstanding Qualified Borrowings and Incremental Qualified Borrowings for the financial year ended March 31, 2024 are provided below:

Sr. No.	Particulars	Details
1	Name of the company	Torrent Pharmaceuticals Limited
2	CIN	L24230GJ1972PLC002126
3	Outstanding qualified borrowing of Company as of April 1, 2023	Rs. 3368 crores
4	Outstanding qualified borrowing of Company as of March 31, 2024	Rs. 2133 crores
5	Highest credit rating during the previous financial year with name of credit rating agency	Credit Rating given by ICRA: • [ICRA] AA+(Stable) for long term debt • [ICRA] A1+ for short term papers Credit Rating given by India Rating: • IND AA+ (Stable) for long term debt
6	Name of stock exchange in which fine shall be paid in case of shortfall in the required borrowing under the framework	National Stock Exchange of India Limited (NSE)

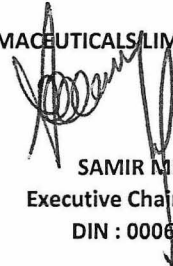
Details of incremental borrowings done during the financial year ended March 31, 2024 :

Sr. No.	Particulars	Details
1	Incremental qualified borrowing done in financial year (a)	Nil
2	Mandatory borrowing to be done through issuance of debt securities (b) = (25% of a)	Nil
3	Actual borrowings done through debt securities in financial year (c)	Nil
4	Shortfall in the mandatory borrowing through debt securities, if any (d) = (b) - (c)	Nil
5	Reasons for short fall, if any, in mandatory borrowings through debt securities	Not Applicable

- 9 Other income mainly includes interest income, dividend income, net gain on sale of investments, net foreign exchange gain/(loss) and net gain/(loss) on sale / discard / write-off of property, plant & equipment and other intangible assets.
- 10 The Board of Directors in their meeting held on May 24, 2024, proposed a final equity dividend of Rs. 6 per equity share.
- 11 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 : Mumbai, Maharashtra
Date : May 24, 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	
		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)	6829	7149	6456	6829	6456
Debenture redemption reserve	52(4)(e)	71	71	107	71	107
Debt equity ratio (in times)	52(4)(a)	0.49	0.44	0.71	0.49	0.71
Debt service coverage ratio (in times)	52(4)(b)	4.21	1.96	2.31	1.72	1.78
Interest service coverage ratio (in times)	52(4)(c)	10.56	9.03	5.79	8.80	7.66
Current ratio (in times)	52(4)(i)	1.25	1.40	1.15	1.25	1.15
Long term debt to working capital (in times)	52(4)(j)	1.66	1.38	2.17	1.66	2.17
Bad debts to Account receivables ratio (in times)	52(4)(k)	0.00	0.00	0.00	0.00	0.00
Current liability ratio (in times)	52(4)(l)	0.54	0.51	0.53	0.54	0.53
Total debts to total assets (in times)	52(4)(m)	0.27	0.25	0.35	0.27	0.35
Debtors turnover (in times) (Annualised)	52(4)(n)	5.34	5.21	4.26	5.07	4.62
Inventory turnover (in times) (Annualised)	52(4)(o)	5.40	5.35	4.62	5.28	4.44
Operating margin (in %)	52(4)(p)	34.6%	32.5%	30.9%	34.3%	33.0%
Net profit margin (in %)	52(4)(q)	19.1%	14.0%	11.4%	15.9%	13.7%
Assets coverage ratio (in times)	54(3)	3.46	3.29	2.91	3.46	2.91

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 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)
- (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

