

20th May, 2025

The Dy. General Manager (Listing Dept.)
BSE Limited,
Corporate Relationship Dept.,
1st Floor, New Trading Ring,
P. J. Towers, Dalal Street, Fort,
Mumbai - 400 001
(BSE Scrip Code: 500420)

The Manager – Listing Dept.,
National Stock Exchange of India Ltd.,
Exchange Plaza, 5th Floor,
Plot No. C/1, G. Block,
Bandra - Kurla Complex, Bandra (E),
Mumbai – 400 051
(NSE Scrip Code: TORNTPHARM)

Dear Sir,

Sub.: Disclosure pursuant to Regulation 30 read with Schedule III and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), 2015, ("Listing Regulations")

We would like to inform that the Board has at its meeting held today approved / recommended, inter alia, the following:

- (a) Audited Financial Results (both standalone and consolidated) of the Company along with audit reports for the quarter and year ended on 31st March, 2025. The said financial results are enclosed herewith as **Annexure-A**.

We declare that the aforesaid Audit Reports are with unmodified opinion.

In terms of Regulation 47 of the Listing Regulations, the Company will publish an extract of Audited Consolidated Financial Results for the quarter and year ended on 31st March, 2025. Both Audited Standalone and Consolidated Financial Results will be available at Company's website www.torrentpharma.com.

A Press Release on Financial Results which is being submitted to the media is also enclosed herewith as **Annexure-B**.

- (b) Recommended to the members to obtain enabling approval for issuance of Equity Shares including Convertible Bonds / Debentures through Qualified Institutional Placement (QIP) and or any other modes for an amount not exceeding ₹ 5,000 crores in the upcoming Annual General Meeting of the Company.
- (c) Recommended to the members a final dividend of ₹ 6/- (120%) per equity share of ₹ 5 each. The final dividend amount, if declared by the Shareholders, is proposed to be paid / dispatched on or around 4th August, 2025. Earlier an interim dividend of ₹ 26/- (520%) per equity share was paid during the last quarter.

TORRENT PHARMACEUTICALS LIMITED

CIN: L24230GJ1972PLC002126

Reg.Office : Torrent House, Off Ashram Road, Ahmedabad- 380 009, India. Phone: +91 79 26599000, Fax: +91 79 26582100,
www.torrentpharma.com, Email : InvestorServices@TorrentPharma.com

As per Regulation 42 of the Listing Regulations, the Company has fixed Friday, 20th June, 2025 as the Record Date for the said purpose. The dividend, if declared, shall be payable to those shareholders whose name appears on the Register of Members or on records of National Securities Depositories Limited or Central Depositories Services (India) Limited as beneficial owners as on said Record Date.

- (d) Recommended appointment of Aman Mehta (holding DIN: 08174906), who is currently the Whole-time Director of the Company, as Managing Director and Whole-time Key Managerial Personnel of the Company for the period of 5 years w.e.f. 1st August, 2025 by pre-closing his current appointment as “Whole-time Director” subject to approval of shareholders of the Company at the ensuing Annual General Meeting.

Further, we hereby affirm that Aman Mehta is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

The details as required pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024 is enclosed as **Annexure-C**.

The Copy of the AGM Notice on the aforesaid proposals will be sent to you in due course.

The Board meeting commenced at 02:20 pm and concluded at 04:30 pm.

The above is for your information and record.

Thanking you,

Yours sincerely,

For TORRENT PHARMACEUTICALS LIMITED

CHINTAN M. TRIVEDI
COMPANY SECRETARY

Encl : A/a

TORRENT PHARMACEUTICALS LIMITED

CIN: L24230GJ1972PLC002126

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B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing
Nesco IT Park 4, Nesco Center
Western Express Highway
Goregaon (East), Mumbai – 400 063, India
Telephone: +91 (22) 6257 1000
Fax: +91 (22) 6257 1010

Independent Auditor's Report**To the Board of Directors of Torrent Pharmaceuticals Limited****Report on the audit of the Standalone Annual Financial Results****Opinion**

We have audited the accompanying standalone annual financial results of Torrent Pharmaceuticals Limited (hereinafter referred to as the "Company") for the year ended 31 March 2025, attached herewith, being submitted by the Company pursuant to the requirement 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.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- are presented in accordance with the requirements 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 in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information for the year ended 31 March 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting



B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

Registered Office:

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

Independent Auditor's Report (Continued)

Torrent Pharmaceuticals Limited

frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Independent Auditor's Report (Continued)
Torrent Pharmaceuticals Limited

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

- a. The standalone annual financial results include the results for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.: 101248W/W-100022



Sadashiv Shetty

Partner

Mumbai

20 May 2025

Membership No.: 048648

UDIN: 25048648BMNYHZ6805

(Rs. in crores except per share data)					
Statement of Standalone Audited Financial Results for the Quarter and Year ended March 31, 2025					
Particulars	Quarter ended			Year ended	
	31-Mar-2025 (Refer note 5)	31-Dec-2024	31-Mar-2024 (Refer note 5)	31-Mar-2025	31-Mar-2024
1 Revenue from operations					
Net sales	2385	2330	2094	9485	8370
Other operating income	48	47	49	197	163
Total revenue from operations	2433	2377	2143	9682	8533
2 Other income (Refer note 10)	15	3	76	32	91
3 Total income (1 + 2)	2448	2380	2219	9714	8624
4 Expenses					
Cost of materials consumed	402	369	409	1518	1652
Purchases of stock-in-trade	205	211	168	732	548
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(28)	(36)	(39)	(9)	(69)
Employee benefits expense	416	407	353	1636	1451
Finance costs	47	48	67	213	303
Depreciation and amortisation expense	190	191	195	760	761
Other expenses	570	539	536	2230	2061
Total expenses	1802	1729	1689	7080	6707
5 Profit before exceptional items and tax (3 - 4)	646	651	530	2634	1917
6 Exceptional items (Refer note 6)	24	-	-	24	-
7 Profit before tax (5 - 6)	622	651	530	2610	1917
8 Tax expense					
Current tax	160	125	82	541	322
Deferred tax (Refer note 7)	(12)	41	38	181	238
Total tax expense	148	166	120	722	560
9 Net profit for the period (7 - 8)	474	485	410	1888	1357
10 Other comprehensive income					
(A) (i) Items that will not be reclassified subsequently to profit or loss	(14)	(7)	6	(33)	(10)
(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	1	3	(3)	8	3
(B) (i) Items that will be reclassified subsequently to profit or loss	14	(5)	16	(23)	58
(ii) Income tax relating to items that will be reclassified subsequently to profit or loss	(6)	2	(5)	7	(20)
Total other comprehensive income	(5)	(7)	14	(41)	31
11 Total comprehensive income (9 + 10)	469	478	424	1847	1388
12 Paid-up equity share capital (Face value of Rs. 5 each)	169.23	169.23	169.23	169.23	169.23
13 Other equity excluding revaluation reserves				7423	6660
14 Earnings per share (Face value of Rs. 5 each) (not annualised) :					
Basic	14.00	14.33	12.12	55.79	40.10
Diluted	14.00	14.33	12.12	55.79	40.10

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 May 20, 2025. 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 31-Mar-2025	As at 31-Mar-2024
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	2975	3118
	Capital work-in-progress	365	204
	Right-of-use assets	157	87
	Goodwill	324	324
	Other intangible assets	4099	4457
	Intangible assets under development	36	22
	Financial assets		
	Investments	411	322
	Loans	3	3
	Other financial assets	17	17
		431	342
	Other tax assets (net)	64	66
	Other non-current assets	42	15
	Total non-current assets	8493	8635
2	Current assets		
	Inventories	1561	1566
	Financial assets		
	Investments	112	141
	Trade receivables	2171	1572
	Cash and cash equivalents	105	105
	Bank balances other than cash and cash equivalents	5	4
	Loans	4	3
	Other financial assets	125	112
		2522	1937
	Other current assets	266	239
	Total current assets	4349	3742
	TOTAL ASSETS (1+2)	12842	12377



(Rs. in crores)

Particulars		Audited	
		As at 31-Mar-2025	As at 31-Mar-2024
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	169	169
	Other equity	7423	6660
	Total equity	7592	6829
2	Non-current liabilities		
	Financial liabilities		
	Borrowings	1021	1604
	Lease liabilities	69	7
	Other financial liabilities	14	9
		1104	1620
	Provisions	338	282
	Deferred tax liabilities (net)	828	656
	Other non-current liabilities*	0	1
	Total non-current liabilities	2270	2559
3	Current liabilities		
	Financial liabilities		
	Borrowings	1526	1729
	Lease liabilities	14	4
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	23	16
	Total outstanding dues of creditors other than micro enterprises and small enterprises	744	744
	Other financial liabilities	291	204
		2598	2697
	Other current liabilities	102	91
	Provisions	207	171
	Current tax liabilities (net)	73	30
	Total current liabilities	2980	2989
	TOTAL EQUITY AND LIABILITIES (1+2+3)	12842	12377

* Represents value less than Rs. 0.50 crore.



4 Standalone Statement of Cash Flows

(Rs. in crores)

Particulars		Audited	
		Year ended 31-Mar-2025	Year ended 31-Mar-2024
A	CASH FLOWS FROM OPERATING ACTIVITIES		
	PROFIT BEFORE TAX	2610	1917
	Adjustments for :		
	Depreciation and amortisation expense	760	761
	Allowance for expected credit loss (net)	2	4
	Impairment of investment in subsidiaries	1	-
	Unrealised foreign exchange (gain) /loss (net)	13	(37)
	(Gain)/Loss on disposal of property, plant & equipment and other intangible assets (net)	(2)	(3)
	Net gain on sale of current investments	(17)	(18)
	Finance costs	213	303
	Interest income	(1)	(3)
	Dividend income*	0	(50)
		3579	2874
	Movement in working capital :		
	Trade receivables	(581)	139
	Loans and other assets	(62)	37
	Inventories	5	37
	Trade payables	2	152
	Liabilities and provisions	121	(21)
	CASH GENERATED FROM OPERATIONS	3064	3218
	Income taxes paid (net of refunds)	(490)	(325)
	NET CASH FROM OPERATING ACTIVITIES	2574	2893
B	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)	(446)	(344)
	Proceeds from disposal of property, plant & equipment and other intangible assets	18	32
	Payment for additional investment in subsidiaries	(78)	(128)
	Payment for non-current investments	(10)	-
	Proceeds from disposal of Investments*	0	-
	Proceeds from redemption of mutual funds (net)	45	33
	Dividend received*	0	50
	Maturity of fixed deposits (net)*	0	57
	Interest received	1	4
	NET CASH USED IN INVESTING ACTIVITIES	(470)	(296)

* Represents value less than Rs. 0.50 crore.



(Rs. in crores)

Particulars		Audited	
		Year ended 31-Mar-2025	Year ended 31-Mar-2024
C	CASH FLOWS FROM FINANCING ACTIVITIES		
	Repayment of long-term borrowings	(529)	(1236)
	Proceeds from/ (Repayment of) short term borrowings (net)	(259)	2
	Repayment of lease liabilities	(9)	(5)
	Dividend paid	(1083)	(1015)
	Finance costs paid	(224)	(323)
	NET CASH USED IN FINANCING ACTIVITIES	(2104)	(2577)
	NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)*	0	20
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	105	85
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	105	105

* Represents value less than Rs. 0.50 crore.

- 5 Figures for the quarter ended March 31, 2025 and March 31, 2024 represents the difference between the audited figures in respect to the full financial year and the published figures of nine months ended December 31, 2024 and December 31, 2023 respectively, which were subjected to audit.
- 6 Exceptional item for the quarter and year ended March 31, 2025 relates to a demand raised by the National Pharmaceutical Pricing Authority (NPPA) in 2017 concerning alleged overcharging, which was under judicial consideration before the Hon'ble Gujarat High Court. During the year, the Company submitted detailed representations, which were favourably considered by the NPPA. As a result, the Company's legal exposure was substantially reduced. Following the issuance of a revised demand by the NPPA, the Company opted to settle the litigation and bring the matter to a definitive close.
- 7 The Income Tax Act, 1961, provides an option to the Company for paying tax at reduced rates (lower tax rate) as per the provisions/conditions defined in the Income Tax Act, 1961 (Section 115BAA). With reference to the same, the Company had previously assessed the option of availing the lower tax rate under Section 115BAA, in future years, and accordingly applied a mixed tax rate of 25.17% for deferred tax items expected to reverse after transitioning into new regime and 34.94% for those expected to reverse before the transition. Based on the current-year evaluation of available MAT credits and deductions under Chapter VIA as at March 31, 2025, the Company has now assessed that it will transition to the new tax regime from FY 2025-26. Consequently, deferred tax balances expected to reverse in or after FY 2025-26 have been remeasured at 25.17%, resulting in a net reversal of deferred tax liabilities of Rs. 151 crores for the year ended March 31, 2025.
- 8 The listed non-convertible debentures of the company aggregating Rs. 143 crores as at March 31, 2025 (previous year: Rs. 285 crores) are secured by way of first *pari passu* charge through mortgage on certain specified immovable assets, tangible movable assets and hypothecation of identified trademarks of the Company and the security cover thereof exceeds 100% of the principal amount and interest accrued of the said debentures.



9 Details of Outstanding Qualified Borrowings and Incremental Qualified Borrowings for FY 2024-25

With reference to SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023, details of Outstanding Qualified Borrowings and Incremental Qualified Borrowings for the financial year ended March 31, 2025 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, 2024	Rs. 2133 crores
4	Outstanding qualified borrowing of Company as of March 31, 2025	Rs. 1605 crores
5	Highest credit rating during the previous financial year with name of credit rating agency	Credit Rating given by ICRA: <ul style="list-style-type: none"> • [ICRA] AA+(Stable) for long term debt • [ICRA] A1+ for short term papers Credit Rating given by India Rating: <ul style="list-style-type: none"> • 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, 2025 :

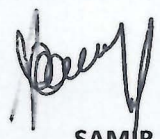
Sr. No.	Particulars	Details
1	Incremental qualified borrowing done in financial year (a)	Nil
2	Mandatory borrowing to be done through issuance of debt securities (b) = (25% of a)	Nil
3	Actual borrowings done through debt securities in financial year (c)	Nil
4	Shortfall in the mandatory borrowing through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

- 10 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.
- 11 The Board of Directors in their meeting held on May 20, 2025, proposed a final equity dividend of Rs. **6** per equity share.
- 12 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

Place : Mumbai, Maharashtra
 Date : May 20, 2025




SAMIR MEHTA
 Executive Chairman
 DIN : 00061903

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

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-2025	31-Dec-2024	31-Mar-2024	31-Mar-2025	31-Mar-2024
Paid up debt capital		643	643	786	643	786
Net worth	52(4)(f)	7592	8003	6829	7592	6829
Debenture redemption reserve	52(4)(e)	36	36	71	36	71
Debt equity ratio (in times)	52(4)(a)	0.34	0.27	0.49	0.34	0.49
Debt service coverage ratio (in times)	52(4)(b)	5.11	2.54	4.21	4.08	1.72
Interest service coverage ratio (in times)	52(4)(c)	15.28	16.01	10.56	14.43	8.80
Current ratio (in times)	52(4)(i)	1.46	1.77	1.25	1.46	1.25
Long term debt to working capital (in times)	52(4)(j)	0.82	0.69	1.66	0.82	1.66
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)	0.57	0.51	0.54	0.57	0.54
Total debts to total assets (in times)	52(4)(m)	0.20	0.17	0.27	0.20	0.27
Debtors turnover (in times) (Annualised)	52(4)(n)	4.51	4.65	5.34	5.07	5.07
Inventory turnover (in times) (Annualised)	52(4)(o)	6.18	6.31	5.40	6.07	5.28
Operating margin (in %)	52(4)(p)	36.3%	37.4%	34.6%	37.2%	34.3%
Net profit margin (in %)	52(4)(q)	19.5%	20.4%	19.1%	19.5%	15.9%
Security cover ratio (in times)	54(3)	6.04	5.40	3.46	6.04	3.46

Ratios have been computed as follows :-

- Debt equity ratio : Total debt / Net worth
Total debt: Non-current borrowings + current borrowings
Net worth: Equity share capital + Other equity
- 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)
- Interest service coverage ratio: (Profit after tax + Deferred tax + Depreciation and amortisation + Interest on debt and lease + Exceptional items) / Interest on debt and lease
- Current Ratio : Total current assets / Total current liabilities
- 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
- Bad debts to Account receivables ratio : Allowances for expected credit loss / Gross trade receivables
- Current liability ratio : Total current liabilities / Total liabilities
- Total debts to total assets : Total borrowing / Total assets
Total borrowing : Non-current borrowings + current borrowings
- Debtors turnover : Net sales / Average trade receivables
- Inventory turnover : Net sales / Average Inventories
- Operating margin % : Revenue from operations - (cost of goods sold + employee benefits + other expenses) + (other income - interest income - dividend income) / Revenue from operations
- Net profit margin % : Profit after tax / Revenue from operations
- Security cover 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.



Independent Auditor's Report

To the Board of Directors of Torrent Pharmaceuticals Limited Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Torrent Pharmaceuticals Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended 31 March 2025, attached herewith, being submitted by the Holding Company pursuant to the requirement 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.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries, the aforesaid consolidated annual financial results:

- include the annual financial results of the entities mentioned in Annexure I to the aforesaid consolidated annual financial results;
- are presented in accordance with the requirements 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 in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive loss and other financial information of the Group for the year ended 31 March 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditors referred to in sub paragraph no. (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated

Independent Auditor's Report (Continued)

Torrent Pharmaceuticals Limited

net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder 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. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on

Independent Auditor's Report (Continued)

Torrent Pharmaceuticals Limited

the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph no. (a) of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

- a. The consolidated annual financial results include the audited financial results of 16 subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 3,847.88 crores as at 31 March 2025, total revenue (before consolidation adjustments) of Rs. 3,045.69 crores and total net profit after tax (before consolidation adjustments) of Rs. 47.08 crores and net cash outflows (before consolidation adjustments) of Rs 265.91 crores for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The independent auditor's reports on financial statements of these entities have been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.

Certain of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the reports of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

- b. The consolidated annual financial results include the results for the quarter ended 31 March 2025



B S R & Co. LLP

Independent Auditor's Report (Continued)
Torrent Pharmaceuticals Limited

being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022



Sadashiv Shetty

Partner

Mumbai

20 May 2025

Membership No.: 048648

UDIN:25048648BMNYIA9973

Independent Auditor's Report (Continued)

Torrent Pharmaceuticals Limited

Annexure I

List of entities included in consolidated annual financial results.

Sr. No	Name of component	Relationship
1	Torrent Pharmaceuticals Limited	Holding Company
2	Zao Torrent Pharma	Wholly Owned Subsidiary
3	Torrent Do Brasil Ltda	Wholly Owned Subsidiary
4	Torrent Pharma Gmbh	Wholly Owned Subsidiary
5	Heumann Pharma Gmbh & Co. Generica KG	Wholly Owned Step Down Subsidiary
6	Heunet Pharma Gmbh	Wholly Owned Step Down Subsidiary
7	Torrent Pharma Inc.	Wholly Owned Subsidiary
8	Torrent Pharma Philippines Inc.	Wholly Owned Subsidiary
9	Laboratories Torrent, SA de C.V	Wholly Owned Subsidiary
10	Torrent Australasia Pty Ltd	Wholly Owned Subsidiary
11	Torrent Pharma (Thailand) Co., Ltd.	Wholly Owned Subsidiary
12	Torrent Pharma (UK) Ltd.	Wholly Owned Subsidiary
13	Laboratories Torrent (Malaysia) SDN.BHD.	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 (Formerly known as Curatio International Lanka (PVT) Ltd), Sri Lanka	Wholly Owned Subsidiary
18	Farmacéutica Torrent Colombia SAS	Wholly Owned Subsidiary
19	Torrent Pharmaceuticals Chile SpA ("Torrent Pharma Chile") (w.e.f 25 September 2024)	Wholly Owned Subsidiary



Statement of Consolidated Financial Results for the Quarter and Year ended March 31, 2025

Particulars	Quarter ended			Year ended	
	31-Mar-2025 Audited (Refer Note 6)	31-Dec-2024 Unaudited	31-Mar-2024 Audited (Refer Note 6)	31-Mar-2025 Audited	31-Mar-2024 Audited
1 Revenue from operations					
Net sales	2909	2762	2695	11317	10562
Other operating income	50	47	50	199	166
Total revenue from operations	2959	2809	2745	11516	10728
2 Other income (Refer Note 9)	(18)	33	31	23	58
3 Total income (1+2)	2941	2842	2776	11539	10786
4 Expenses					
Cost of materials consumed	402	370	410	1520	1657
Purchases of stock-in-trade	416	420	315	1531	1184
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(87)	(117)	(46)	(275)	(155)
Employee benefits expense	561	549	486	2203	1984
Finance costs	56	57	80	252	354
Depreciation and amortisation expense	201	199	203	795	808
Other expenses	703	673	697	2816	2690
Total expenses	2252	2151	2145	8842	8522
5 Profit before exceptional items and tax (3 - 4)	689	691	631	2697	2264
6 Exceptional items (Refer Note 7)	24	-	-	24	(88)
7 Profit before tax (5 - 6)	665	691	631	2673	2352
8 Tax expense					
Current tax	184	153	142	619	462
Deferred tax (Refer Note 8)	(17)	35	40	143	234
Total tax expense	167	188	182	762	696
9 Net profit for the period (7 - 8)	498	503	449	1911	1656
Attributable to :					
- Owners of the company	498	503	449	1911	1656
- Non-controlling interests	-	-	-	-	-
10 Other comprehensive income					
(A) (i) Items that will not be reclassified subsequently to profit or loss	(9)	(7)	4	(28)	(13)
(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	(1)	3	(2)	6	4
(B) (i) Items that will be reclassified subsequently to profit or loss	52	(68)	4	(78)	46
(ii) Income tax relating to items that will be reclassified subsequently to profit or loss	(6)	2	(5)	7	(20)
Total other comprehensive income	36	(70)	1	(93)	17
Attributable to :					
- Owners of the company	36	(70)	1	(93)	17
- Non-controlling interests	-	-	-	-	-
11 Total comprehensive Income (9 + 10)	534	433	450	1818	1673
Attributable to :					
- Owners of the company	534	433	450	1818	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
13 Other equity excluding revaluation reserves				7422	6687
14 Earnings per share (Face value of Rs. 5 each) (not annualised) :					
Basic	14.71	14.88	13.27	56.47	48.94
Diluted	14.71	14.88	13.27	56.47	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 May 20, 2025. 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 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		Audited	
		As at 31-Mar-2025	As at 31-Mar-2024
A ASSETS			
1 Non-current assets			
Property, plant and equipment		3209	3139
Capital work-in-progress		367	281
Right-of-use assets		246	158
Goodwill		339	338
Other intangible assets		4152	4503
Intangible assets under development		111	80
Financial assets			
Investments		44	32
Loans		3	3
Other financial assets		33	37
		80	72
Other tax assets (net)		226	309
Deferred tax assets (net)		595	555
Other non-current assets		42	15
Total non-current assets		9367	9450
2 Current assets			
Inventories		2541	2279
Financial assets			
Investments		112	141
Trade receivables		1867	1844
Cash and cash equivalents		573	835
Bank balances other than cash and cash equivalents		6	4
Loans		5	3
Other financial assets		183	201
		2746	3028
Other current assets		336	304
Total current assets		5623	5611
TOTAL ASSETS (1+2)		14990	15061



(Rs. in crores)

Particulars	Audited	
	As at 31-Mar-2025	As at 31-Mar-2024
B EQUITY AND LIABILITIES		
1 Equity		
Equity share capital	169	169
Other equity	7422	6687
Total equity	7591	6856
2 Non-current liabilities		
Financial liabilities		
Borrowings	1192	1604
Lease Liabilities	146	64
Other financial liabilities	14	9
	1352	1677
Provisions	501	445
Deferred tax liabilities (net)	829	656
Other non-current liabilities*	0	1
Total non-current liabilities	2682	2779
3 Current liabilities		
Financial liabilities		
Borrowings	1834	2334
Lease Liabilities	30	20
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	23	16
Total outstanding dues of creditors other than micro enterprises and small enterprises	1797	2073
Other financial liabilities	393	285
	4077	4728
Other current liabilities	136	130
Provisions	408	400
Current Tax Liabilities (net)	96	168
Total current liabilities	4717	5426
TOTAL EQUITY AND LIABILITIES (1+2+3)	14990	15061

*Represents value less than Rs. 0.50 crore.



5 Consolidated Statement of Cash Flows

(Rs. in crores)

Particulars	Audited	
	Year ended 31-Mar-2025	Year ended 31-Mar-2024
A CASH FLOWS FROM OPERATING ACTIVITIES		
PROFIT BEFORE TAX	2673	2352
Adjustments for :		
Depreciation and amortisation expense	795	808
Allowance for expected credit loss (net)	2	7
Gain on sale of liquid facility asset (Refer Note 7(ii))	-	(88)
Unrealised foreign exchange gain (net)	(15)	(57)
(Gain)/Loss on disposal of property, plant & equipment and other intangible assets (net)*	(1)	0
Net gain on sale of current investments	(17)	(18)
Finance costs	252	353
Interest income	(20)	(11)
	3669	3346
Movement in working capital :		
Trade receivables	17	78
Loans and other assets	(52)	(7)
Inventories	(262)	(49)
Trade payables	(278)	414
Liabilities and provisions	94	(18)
CASH GENERATED FROM OPERATING ACTIVITIES	3188	3764
Income taxes paid (net of refunds)	(603)	(498)
NET CASH FROM OPERATING ACTIVITIES	2585	3266
B CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant & equipment and other intangible assets (including payment towards capital work-in-progress, intangible assets under development and capital advances)	(611)	(433)
Proceeds from disposal of property, plant & equipment and other intangible assets (Including assets held for sale)	18	134
Proceeds from disposal of investments*	0	-
Payment for Non-current Investments	(10)	-
Proceeds from redemption of mutual funds (net)	45	33
(Investment in)/Maturity of fixed deposits (net)	(2)	85
Interest received	20	13
NET CASH USED IN INVESTING ACTIVITIES	(540)	(168)

*Represents value less than Rs. 0.50 crore.



(Rs. in crores)

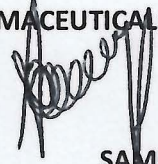
Particulars	Audited	
	Year ended 31-Mar-2025	Year ended 31-Mar-2024
C CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of long-term borrowings	(529)	(1236)
Repayment of short term borrowings (net)	(397)	(133)
Repayment of lease liabilities	(27)	(24)
Dividend paid	(1083)	(1015)
Finance costs paid	(262)	(371)
NET CASH USED IN FINANCING ACTIVITIES	(2298)	(2779)
NET (DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS (A + B + C)	(253)	319
Effect of exchange rate changes on foreign currency cash and cash equivalents	(9)	8
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	835	508
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	573	835

- 6 Figures for the quarter ended March 31, 2025 and March 31, 2024 represents the difference between the audited figures in respect to the full financial year and the published figures of nine months ended December 31, 2024 and December 31, 2023 respectively, which were subjected to limited review.
- 7 (i) Exceptional item for the quarter and year ended March 31, 2025, relates to a demand raised by the National Pharmaceutical Pricing Authority (NPPA) in 2017 concerning alleged overcharging, which was under judicial consideration before the Hon'ble Gujarat High Court. During the year, the parent company submitted detailed representations, which were favourably considered by the NPPA. As a result, the parent company's legal exposure was substantially reduced. Following the issuance of a revised demand by the NPPA, the parent company opted to settle the litigation and bring the matter to a definitive close.
- (ii) 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.
- 8 The Income Tax Act, 1961, provides an option to the parent company for paying tax at reduced rates (lower tax rate) as per the provisions/conditions defined in the Income Tax Act, 1961 (Section 115BAA). With reference to the same, the parent company had previously assessed the option of availing the lower tax rate under Section 115BAA, in future years, and accordingly applied a mixed tax rate of 25.17% for deferred tax items expected to reverse after transitioning into new regime and 34.94% for those expected to reverse before the transition. Based on the current-year evaluation of available MAT credits and deductions under Chapter VIA as at March 31, 2025, the parent company has now assessed that it will transition to the new tax regime from FY 2025-26. Consequently, deferred tax balances expected to reverse in or after FY 2025-26 have been remeasured at 25.17%, resulting in a net reversal of deferred tax liabilities of Rs. 151 crores for the year ended March 31, 2025.
- 9 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.



- 10 The Board of Directors of the parent company in their meeting held on May 20, 2025, proposed a final equity dividend of Rs. **₹** 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



SAMIR MEHTA
Executive Chairman
DIN : 00061903

Place : Mumbai, Maharashtra
Date : May 20, 2025



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			Year ended	
		31-Mar-2025	31-Dec-2024	31-Mar-2024	31-Mar-2025	31-Mar-2024
Paid up debt capital		643	643	786	643	786
Net worth	52(4)(f)	7591	7937	6856	7591	6856
Debenture redemption reserve	52(4)(e)	36	36	71	36	71
Debt equity ratio (in times)	52(4)(a)	0.40	0.34	0.57	0.40	0.57
Debt service coverage ratio (in times)	52(4)(b)	4.91	2.52	4.16	3.87	1.84
Interest service coverage ratio (in times)	52(4)(c)	13.66	13.94	9.77	12.43	8.40
Current ratio (in times)	52(4)(i)	1.19	1.28	1.03	1.19	1.03
Long term debt to working capital (in times)	52(4)(j)	1.19	0.95	2.61	1.19	2.61
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)	0.64	0.63	0.66	0.64	0.66
Total debts to total assets (in times)	52(4)(m)	0.20	0.18	0.26	0.20	0.26
Debtors turnover (in times) (Annualised)	52(4)(n)	6.59	6.41	5.87	6.10	5.58
Inventory turnover (in times) (Annualised)	52(4)(o)	4.66	4.68	4.77	4.70	4.68
Operating margin (in %)	52(4)(p)	31.8%	33.6%	33.2%	32.3%	31.8%
Net profit margin (in %)	52(4)(q)	16.8%	17.9%	16.4%	16.6%	15.4%

Ratios have been computed as follows :-

- Debt equity ratio : Total debt / Net worth
 Total debt: Non-current borrowings + current borrowings
 Net worth: Equity share capital + Other equity
- 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)
- Interest service coverage ratio: (Profit after tax + Deferred tax + Depreciation and amortisation + Interest on debt and lease + Exceptional items) / Interest on debt and lease
- Current Ratio : Total current assets / Total current liabilities
- 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
- Bad debts to Account receivables ratio : Allowances for expected credit loss / Gross trade receivables
- Current liability ratio : Total current liabilities / Total liabilities
- Total debts to total assets : Total borrowing / Total assets
 Total borrowing : Non-current borrowings + current borrowings
- Debtors turnover : Net sales / Average trade receivables
- Inventory turnover : Net sales / Average Inventories
- Operating margin % : Revenue from operations - (cost of goods sold + employee benefits + other expenses) + (other income - interest income - dividend income) / Revenue from operations
- Net profit margin % : Profit after tax / Revenue from operations



MEDIA RELEASE



Torrent Pharma announces Q4 FY25 results

Net profit up by 11%, driven by robust India business

Aman Mehta appointed as Managing Director

Ahmedabad, 20th May 2025: Torrent Pharmaceuticals Limited ("Company") today announced its financial results for the fourth quarter and year ended March 31, 2025.

Revenue & profitability:

- Revenue at Rs. 2,959 crores; grew by 8% YoY.
- Gross Margin: 75.3%, Op. EBITDA margin at 32.6%.
- Op. EBITDA at Rs.964* crores, up by 9% YoY.
- Net Profit after tax at Rs. 498 crores, up by 11% YoY.

**Adjusted for one time impact on gross margin of Rs. 17 crores, Op. EBITDA stands at Rs. 981 crores, up 11% with Op EBITDA margin at 33.1%. Impact is on account of revaluation of inventory at cost or NRV whichever is lower of an in-licensed product which went off patent.*

Performance summary:

Results	Q4 FY25		Q4 FY24		YoY %	FY25		FY24		YoY %
	Rs cr	%	Rs cr	%		Rs cr	%	Rs cr	%	
Revenues	2,959		2,745		8%	11,516		10,728		7%
Gross profit	2,228	75.3%	2,066	75.3%	8%	8,740	75.9%	8,042	75.0%	9%
Op EBITDA*	964	32.6%	883	32.2%	9%	3,721	32.3%	3,368	31.4%	10%
Exceptional item**	(24)	-0.8%		0.0%	-	(24)	-0.2%	88	0.8%	-
PAT^	498	16.8%	449	16.4%	11%	1,911	16.6%	1,656	15.4%	15%
R&D spend	150	5.1%	139	5.1%	8%	581	5.0%	527	4.9%	10%

*Before exceptional items

** Exceptional items relate to closure of DPCO pending litigation for previous years.

^ Adjusted for Exceptional items, PAT growth for Q4 FY25 is 15%

In case of any enquiry / clarification, please contact Mr. Jayesh Desai on +91 9824501396

TORRENT PHARMACEUTICALS LIMITED

CIN : L24230GJ1972PLC002126

Reg. Office : Torrent House, Off Ashram Road, Ahmedabad - 380 009, India. Phone: +91 79 26599000, Fax : +91 79 26582100, www.torrentpharma.com

Appointment of Managing Director:

We are pleased to share that as part of our long-term strategic vision and succession planning, the Board has approved the appointment of **Aman Mehta as Managing Director**, effective 1st August 2025. This appointment is aligned with our commitment to building a strong, future-ready leadership team capable of delivering sustainable value to all stakeholders.

The Company has distributed an interim dividend of Rs. 26/- per equity share of face value of Rs. 5/- during the year. Further, the Board (subject to Shareholder's approval) has recommended a final dividend of Rs. 6/- per share.

India:

- India revenues at Rs 1,545 crores were up by 12% led by outperformance in focus therapies.
- As per AIOCD secondary market data, IPM growth for the quarter was 8%.
- Torrent's chronic business grew at 14% vs IPM growth of 9%
- On a MAT basis Torrent has outperformed the market across focused therapies aided by strong new launch performance. Torrent has 21 brands in the Top 500 brands in IPM, with 14 brands having more than Rs.100 crores sales.
- For FY25, revenues were Rs 6,393 crores, up by 13%.

Brazil:

- Brazil revenues at Rs 351 crores, were down by 6%, impacted by steep Brazilian Real (BRL) depreciation.
- Constant currency revenues at R\$ 234 million, were up by 5%. Lower than expected annual price increase on April 1st resulted in the wholesalers reducing their inventory than usual.
- As per IQVIA, Torrent grew at 13% vs market growth of 7%.
- Torrent has sixty three products under ANVISA review.
- For FY25, revenues were Rs 1,100 crores, down by 2% (Constant currency revenue: R\$ 734 million, up by 9%).

Germany:

- Germany revenues at Rs 286 crores, were up by 2%.
- Constant currency revenues at EUR 31 million, were up by 1%.
- New tender wins continue to grow backed by cost improvement initiatives.
- For FY25, revenues were Rs 1,139 crores, up by 6% (Constant currency revenue: Euro 126 million, up by 5%).

In case of any enquiry / clarification, please contact Mr. Jayesh Desai on +91 9824501396

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United States:

- US business revenues at Rs 302 crores, were up by 15%.
- Constant currency revenues at \$35 million, were up by 10% compared to same period in the previous year.
- For FY25, revenues were Rs 1,100 crores, up by 2% (Constant currency revenue: \$130 million). Adjusted for one off income in FY 24, constant currency growth at 1%.

About Torrent Pharmaceuticals Ltd:

Torrent Pharma, with annual revenues of more than Rs 11,500 crores, is the flagship Company of the Torrent Group, with group revenues of ~Rs 45,000 crores. It is ranked 7th in the Indian Pharmaceuticals Market and is amongst the Top 5 in the therapeutics segments of Cardiovascular (CV), Gastro Intestinal (GI), Central Nervous System (CNS) and Cosmo-Dermatology.

It is a specialty-focused company with ~76% of its revenues in India from chronic & sub- chronic therapies. It has presence in 50+ countries and is ranked No. 1 amongst the Indian pharma Companies in Brazil and Germany. Torrent has 8 manufacturing facilities, of which 5 are USFDA approved. With R&D as the backbone for its growth in domestic & overseas market, it has invested significantly in R&D capabilities with state-of-the-art R&D infrastructure employing approximately 750+, scientists.

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Annexure-C

Particulars	Details
Reason for change viz. appointment, reappointment, resignation, removal, death or otherwise	Recommended appointment of Aman Mehta (holding DIN: 08174906), who is currently the Whole-time Director of the Company, as Managing Director and Whole-time Key Managerial Personnel of the Company for the period of 5 years w.e.f. 1 st August, 2025 by pre-closing his current appointment as “Whole-time Director” subject to approval of shareholders of the Company at the ensuing Annual General Meeting.
Date of appointment / reappointment / cessation (as applicable) & term of appointment	Date of Appointment: 1 st August, 2025 term of appointment: for a period of 5 years w.e.f. 1 st August, 2025 subject to the approval of the shareholders at the ensuing General meeting of the Company
Brief Profile (In case of appointment)	<p>Aman Mehta holds a bachelor’s degree in economics from Boston University and an MBA from Columbia University, New York. He brings with him a dynamic blend of academic excellence and practical leadership experience across diverse business sectors.</p> <p>During his 10+ year tenure with Torrent, Aman has held key leadership positions in both the Power and Pharma verticals of the Group. As an Executive Director at Pharma, Aman has primarily been involved in the India business, Torrent’s largest revenue contributor. He played an instrumental role in the seamless integration of the Unichem acquisition and the strategic identification and integration of Curatio Healthcare, both of which delivered substantial value and synergies to the Company.</p> <p>Since his appointment as Whole-time Director, Aman has continued to make a significant impact on the Company’s growth and transformation journey. His contributions include:</p> <ul style="list-style-type: none"> • Leading several organic growth initiatives that have begun delivering measurable market share expansion. His efforts have focused on the launch of

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	<p>new products and broadening market presence in focus therapies.</p> <ul style="list-style-type: none"> • Driving strategic evaluation and execution of inorganic opportunities, with a strong emphasis on long-term value creation for the India business. • Bringing a renewed focus on innovation, empowerment, and sustainability by fostering a high-performance culture rooted in the Company's core values and philosophies. • His notable contribution to long term sustainable growth for India business are as under: <ul style="list-style-type: none"> • Driving field force expansion from 3,600 MRs in 2022 to 6,400 MRs in FY2025, with year on year improvement in productivity and market share • Turnaround in cardiac portfolio, Torrent's largest revenue contributor which was earlier marred with legacy portfolio issues • Increase in rank in Diabetes (OAD) TA from 11th to 6th, with an ambition to reach the top 3 in the near future • Portfolio revamp with addition of complex products with large addressable markets in India, with a goal to in first wave of launches • Launching the Consumer Health Division with a focus on 4 key brands that has delivered meaningful growth acceleration • New launch excellence across TAs, achieving top 3 market share ranks in most new launches in the recent past • In-licensing key products as growth levers (empagliflozin, saroglitazar etc.) • Turnaround of mature Unichem portfolio to double digit growth and delivering industry leading margins • Acceleration of Curatio portfolio growth with emphasis on commercial excellence and product innovation <p>In addition to these contributions, Aman has taken charge of the Research & Development and Operations (Supply chain & procurement included) functions. Under his leadership:</p>
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	<ul style="list-style-type: none"> • R&D has witnessed a sharper alignment with business strategy, emphasizing differentiated product development and accelerated timelines for critical projects. • Operational excellence initiatives have been introduced to enhance productivity and cost efficiency across manufacturing and supply chain processes, resulting in tangible improvements in margins and service levels. <p>Aman's contributions as Whole-time Director have been substantial in advancing the Company to its next phase of growth. Through a combination of strategic foresight, operational rigor, and people-centric leadership, he continues to play a key role in transforming the Company into a more agile, innovative, and globally competitive organization.</p>
Disclosure of relationships between directors (in case of appointment of Director)	He is relative of Samir Mehta, Executive Chairman of the Company.

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