

28th July, 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.: Submission / Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

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

- (i) Audited Standalone Financial Results along with audit report thereon and Unaudited Consolidated Financial Results along with limited review report of the Company for the quarter ended 30th June, 2025. The said financial results are enclosed herewith.

In terms of Regulation 47 of the Listing Regulations, the Company will publish an extract of Unaudited Consolidated Financial Results for the quarter ended on 30th June, 2025. Both 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.

- (ii) Issuance of Unsecured / Secured Redeemable Non-Convertible Debentures / Bonds by way of private placement within the borrowing limits of the Company.

The Board meeting commenced at 02:00 pm and concluded at 03:40 pm.

The above is for your information and record.

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

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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Independent Auditor's Report

To the Board of Directors of Torrent Pharmaceuticals Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of Torrent Pharmaceuticals Limited ("the Company") for the quarter ended 30 June 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, these standalone 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 accounting standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information for the quarter ended 30 June 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 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 we have obtained, is sufficient and appropriate to provide a basis for our opinion.

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

These quarterly financial results have been prepared on the basis of the interim financial statements.

The Company's Management and the Board of Directors are responsible for the preparation of these standalone 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 Standard 34, 'Interim Financial Reporting' 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. 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 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

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

effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone 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 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 Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone 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 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 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone 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 Company's ability to continue as a going concern. 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 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 financial results, including the disclosures, and whether the standalone 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.

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.



Independent Auditor's Report (Continued)
Torrent Pharmaceuticals Limited

Other Matter

- a. Attention is drawn to the fact that the figures for the three months ended 31 March 2025 as reported in these standalone financial results are the balancing figures between audited figures in respect of the full previous financial year and the published audited year to date figures up to the third quarter of the previous financial year.

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

Chartered Accountants

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



Sadashiv Shetty

Partner

Ahmedabad

28 July 2025

Membership No.: 048648

UDIN:25048648BMNYJB3941

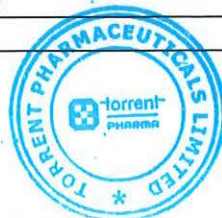
TORRENT PHARMACEUTICALS LIMITED

 Registered Office: Torrent House, Off Ashram Road, Ahmedabad - 380 009, Ph.: +91 79 26599000 Fax: + 91 79 26582100
 CIN: L24230GJ1972PLC002126; Website:www.torrentpharma.com; Email: investorservices@torrentpharma.com

(Rs. in crores)				
Statement of Standalone Audited Financial Results for the Quarter ended June 30, 2025				
Particulars	Quarter ended			Year ended
	30-Jun-2025	31-Mar-2025 (Refer note 3)	30-Jun-2024	31-Mar-2025
1 Revenue from operations				
(a) Revenue from contracts with customers	2567	2385	2394	9485
(b) Other operating income	49	48	44	197
Total revenue from operations	2616	2433	2438	9682
2 Other income (Refer note 8)	(5)	15	21	32
3 Total income (1 + 2)	2611	2448	2459	9714
4 Expenses				
(a) Cost of materials consumed	394	402	410	1518
(b) Purchases of stock-in-trade	173	205	141	732
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	17	(28)	32	(9)
(d) Employee benefits expense	453	416	406	1636
(e) Finance costs	45	47	64	213
(f) Depreciation and amortisation expense	187	190	189	760
(g) Other expenses	600	570	550	2230
Total expenses	1869	1802	1792	7080
5 Profit before exceptional items and tax (3 - 4)	742	646	667	2634
6 Exceptional items (Refer note 4)	-	24	-	24
7 Profit before tax (5 - 6)	742	622	667	2610
8 Tax expense (Refer note 5)				
(a) Current tax	198	160	117	541
(b) Deferred tax	(7)	(12)	81	181
Total tax expense	191	148	198	722
9 Net profit for the period (7 - 8)	551	474	469	1888
10 Other comprehensive income				
(A) (i) Items that will not be reclassified subsequently to profit or loss	(9)	(14)	(5)	(33)
(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	2	1	2	8
(B) (i) Items that will be reclassified subsequently to profit or loss	(27)	14	5	(23)
(ii) Income tax relating to items that will be reclassified subsequently to profit or loss	7	(6)	(2)	7
Total other comprehensive income*	(27)	(5)	0	(41)
11 Total comprehensive income (9 + 10)	524	469	469	1847
12 Paid-up equity share capital (Face value of Rs. 5 each)	169.23	169.23	169.23	169.23
13 Other equity excluding revaluation reserves				7423
14 Earnings per share (Face value of Rs. 5 each) (not annualised) :				
Basic (in Rs.)	16.28	14.00	13.86	55.79
Diluted (in Rs.)	16.28	14.00	13.86	55.79

*Represents value less than Rs. 0.50 crore.

See accompanying notes to the standalone financial results



Notes:

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on July 28, 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 Figures for the quarter ended March 31, 2025 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 which were subjected to audit.
- 4 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 previous 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.
- 5 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 evaluation of available MAT credits and deductions under Chapter VIA as at March 31, 2025, the Company 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 were remeasured at 25.17%, resulting in a net reversal of deferred tax liabilities of Rs. 151 crores for the year ended March 31, 2025.
- 6 During the quarter ended June 30, 2025, the Company has entered into definitive agreement with Tau Investment Holdings Pte. Ltd to acquire controlling stake in J.B. Chemicals & Pharmaceuticals Limited (JB Pharma) subject to receipt of applicable statutory and regulatory approvals.
The proposed transaction will be executed in two phases:
 - a) Acquisition of 46.39% equity stake (on fully diluted basis) at a cash consideration of Rs. 1,600 per equity share aggregating to a total consideration of approximately Rs. 11,917 crores, followed by a mandatory open offer to acquire upto 26% from public shareholders of JB Pharma at an open offer price of Rs. 1,639.18 per equity share in accordance with Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SAST Regulations"). In addition, the Company has entered into definitive agreement with certain employees of JB Pharma, pursuant to which 2.41% equity stake (on fully diluted basis) may be acquired at a price of Rs. 1,600 per equity share. Further the Company has also expressed intent to acquire 0.39% equity shares (on fully diluted basis) from certain other employees of JB Pharma at Rs. 1,600 per share.
 - b) Merger of JB Pharma with the Company as a going concern through a scheme of arrangement. Upon receipt of requisite approvals, the Company will issue 51 fully paid-up equity shares of the Company having face value of Rs. 5 each for every 100 fully paid-up equity shares of Rs. 1 each held in JB Pharma.This proposed transaction has no impact on the results for the quarter ended June 30, 2025.
- 7 The listed non-convertible debentures of the company aggregating Rs. 143 crores as at June 30, 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.
- 8 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.



- 9 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 : Ahmedabad
Date : July 28, 2025

A handwritten signature in black ink, appearing to read 'Samir Mehta'.

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
		30-Jun-2025	31-Mar-2025	30-Jun-2024	31-Mar-2025
Paid up debt capital		643	643	786	643
Net worth	52(4)(f)	8117	7592	7298	7592
Debenture redemption reserve	52(4)(e)	36	36	71	36
Debt equity ratio (in times)	52(4)(a)	0.27	0.34	0.40	0.34
Debt service coverage ratio (in times)	52(4)(b)	5.55	5.11	4.85	4.08
Interest service coverage ratio (in times)	52(4)(c)	17.21	15.28	12.55	14.43
Current ratio (in times)	52(4)(i)	1.71	1.46	1.49	1.46
Long term debt to working capital (in times)	52(4)(j)	0.60	0.82	1.09	0.82
Bad debts to Account receivables ratio (in times)	52(4)(k)	0.00	0.00	0.00	0.00
Current liability ratio (in times)	52(4)(l)	0.56	0.57	0.52	0.57
Total debts to total assets (in times)	52(4)(m)	0.17	0.20	0.23	0.20
Debtors turnover (in times) (Annualised)	52(4)(n)	4.52	4.51	5.65	5.07
Inventory turnover (in times) (Annualised)	52(4)(o)	6.63	6.18	6.28	6.07
Operating margin (in %)	52(4)(p)	37.2%	36.3%	37.7%	37.2%
Net profit margin (in %)	52(4)(q)	21.1%	19.5%	19.2%	19.5%
Security cover ratio (in times)	54(3)	9.41	6.04	3.53	6.04

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.



Limited Review Report on unaudited consolidated financial results of Torrent Pharmaceuticals Limited for the quarter ended 30 June 2025 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended

To the Board of Directors of Torrent Pharmaceuticals Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Torrent Pharmaceuticals Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30 June 2025 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended.
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities mentioned in Annexure I to the Statement.
5. Attention is drawn to the fact that the figures for the three months ended 31 March 2025 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.



Limited Review Report (Continued)

Torrent Pharmaceuticals Limited

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

For B S R & Co. LLP

Chartered Accountants

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



Sadashiv Shetty

Partner

Ahmedabad

28 July 2025

Membership No.: 048648

UDIN:25048648BMNYIY9644

Annexure I

List of entities included in unaudited consolidated financial results.

Sr. No	Name of component	Relationship
1	Torrent Pharmaceuticals Limited	Parent
2	Zao Torrent Pharma	Wholly Owned Subsidiary
3	Torrent Do Brasil Ltda	Wholly Owned Subsidiary
4	Torrent Pharma Inc.	Wholly Owned Subsidiary
5	Torrent Pharma Gmbh	Wholly Owned Subsidiary
6	Heumann Pharma Gmbh & Co. Generica KG	Wholly Owned Step down Subsidiary
7	Heunet Pharma Gmbh	Wholly Owned Step down Subsidiary
8	Torrent Australasia Pty Ltd	Wholly Owned Subsidiary
9	Torrent Pharma (Thailand) Co., Ltd.	Wholly Owned Subsidiary
10	Torrent Pharma (UK) Ltd.	Wholly Owned Subsidiary
11	Laboratories Torrent (Malaysia) SDN.BHD.	Wholly Owned Subsidiary
12	Torrent Pharma Philippines Inc.	Wholly Owned Subsidiary
13	Laboratories Torrent, S.A. de C.V.	Wholly Owned Subsidiary
14	TPL (Malta) Limited	Wholly Owned Subsidiary
15	Torrent Pharma (Malta) Limited	Wholly Owned Step down Subsidiary
16	Curatio Inc., Philippines	Wholly Owned Subsidiary
17	Torrent International Lanka (Pvt) Ltd (Formely known as Curatio International Lanka (Pvt) Ltd), Sri Lanka	Wholly Owned Subsidiary
18	Farmacéutica Torrent Colombia SAS	Wholly Owned Subsidiary
19	Torrent Pharmaceuticals Chile SpA	Wholly Owned Subsidiary



(Rs. in crores)

Statement of Consolidated Financial Results for the Quarter ended June 30, 2025

Particulars	Quarter ended			Year ended
	30-Jun-2025 Unaudited	31-Mar-2025 Audited (Refer Note 4)	30-Jun-2024 Unaudited	31-Mar-2025 Audited
1 Revenue from operations				
(a) Revenue from contracts with customers	3128	2909	2815	11317
(b) Other operating income	50	50	44	199
Total revenue from operations	3178	2959	2859	11516
2 Other income (Refer Note 8)	(37)	(18)	24	23
3 Total income (1+2)	3141	2941	2883	11539
4 Expenses				
(a) Cost of materials consumed	396	402	411	1520
(b) Purchases of stock-in-trade	338	416	313	1531
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	40	(87)	(30)	(275)
(d) Employee benefits expense	605	561	550	2203
(e) Finance costs	56	56	75	252
(f) Depreciation and amortisation expense	201	201	197	795
(g) Other expenses	767	703	711	2816
Total expenses	2403	2252	2227	8842
5 Profit before exceptional items and tax (3 - 4)	738	689	656	2697
6 Exceptional items (Refer Note 5)	-	24	-	24
7 Profit before tax (5 - 6)	738	665	656	2673
8 Tax expense (Refer Note 6)				
(a) Current tax	201	184	126	619
(b) Deferred tax	(11)	(17)	73	143
Total tax expense	190	167	199	762
9 Net profit for the period (7 - 8)	548	498	457	1911
Attributable to :				
(a) Owners of the company	548	498	457	1911
(b) Non-controlling interests	-	-	-	-
10 Other comprehensive income				
(A) (i) Items that will not be reclassified subsequently to profit or loss	(9)	(9)	(5)	(28)
(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	2	(1)	2	6
(B) (i) Items that will be reclassified subsequently to profit or loss	(2)	52	(29)	(78)
(ii) Income tax relating to items that will be reclassified subsequently to profit or loss	7	(6)	(2)	7
Total other comprehensive income	(2)	36	(34)	(93)
Attributable to :				
(a) Owners of the company	(2)	36	(34)	(93)
(b) Non-controlling interests	-	-	-	-
11 Total comprehensive Income (9 + 10)	546	534	423	1818
Attributable to :				
(a) Owners of the company	546	534	423	1818
(b) Non-controlling interests	-	-	-	-
12 Paid-up equity share capital (Face value of Rs. 5 each)	169.23	169.23	169.23	169.23
13 Other equity excluding revaluation reserves				7422
14 Earnings per share (Face value of Rs. 5 each) (not annualised) :				
Basic (in Rs.)	16.19	14.71	13.51	56.47
Diluted (in Rs.)	16.19	14.71	13.51	56.47

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 July 28, 2025. The statutory auditors have carried out review of the above said results. There is no qualification in the auditor's report on this statement of financial results.
- 2 The consolidated financial results include the financial results of Parent Company and its eighteen wholly owned subsidiaries.
- 3 The Group operates in a single segment i.e. Generic Formulation Business.
- 4 Figures for the quarter ended March 31, 2025 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, which were subjected to limited review.
- 5 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 previous 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.
- 6 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 evaluation of available MAT credits and deductions under Chapter VIA as at March 31, 2025, the Parent Company 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 were remeasured at 25.17%, resulting in a net reversal of deferred tax liabilities of Rs. 151 crores for the year ended March 31, 2025.
- 7 During the quarter ended June 30, 2025, the Parent Company has entered into definitive agreement with Tau Investment Holdings Pte. Ltd to acquire controlling stake in J.B. Chemicals & Pharmaceuticals Limited (JB Pharma) subject to receipt of applicable statutory and regulatory approvals.
The proposed transaction will be executed in two phases:
 - a) Acquisition of 46.39% equity stake (on fully diluted basis) at a cash consideration of Rs. 1600 per equity share aggregating to a total consideration of approximately Rs. 11917 crores, followed by a mandatory open offer to acquire upto 26% from public shareholders of JB Pharma at an open offer price of Rs. 1639.18 per equity share in accordance with Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SAST Regulations"). In addition, the Parent Company has entered into definitive agreement with certain employees of JB Pharma, pursuant to which 2.41% equity stake (on fully diluted basis) may be acquired at a price of Rs. 1600 per equity share. Further the Parent Company has also expressed intent to acquire 0.39% equity shares (on fully diluted basis) from certain other employees of JB Pharma at Rs. 1600 per share.
 - b) Merger of JB Pharma with the Parent Company as a going concern through a scheme of arrangement. Upon receipt of requisite approvals, the Parent Company will issue 51 fully paid-up equity shares of the Parent Company having face value of Rs. 5 each for every 100 fully paid-up equity shares of Rs. 1 each held in JB Pharma.This proposed transaction has no impact on the results for the quarter ended June 30, 2025.
- 8 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.



- 9 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 : Ahmedabad, Gujarat

Date : July 28, 2025

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
		30-Jun-2025	31-Mar-2025	30-Jun-2024	31-Mar-2025
Paid up debt capital		643	643	786	643
Net worth	52(4)(f)	8137	7591	7279	7591
Debenture redemption reserve	52(4)(e)	36	36	71	36
Debt equity ratio (in times)	52(4)(a)	0.33	0.40	0.48	0.40
Debt service coverage ratio (in times)	52(4)(b)	5.10	4.91	4.43	3.87
Interest service coverage ratio (in times)	52(4)(c)	14.20	13.66	10.71	12.43
Current ratio (in times)	52(4)(i)	1.35	1.19	1.16	1.19
Long term debt to working capital (in times)	52(4)(j)	0.83	1.19	1.49	1.19
Bad debts to Account receivables ratio (in times)	52(4)(k)	0.01	0.01	0.01	0.01
Current liability ratio (in times)	52(4)(l)	0.62	0.64	0.65	0.64
Total debts to total assets (in times)	52(4)(m)	0.18	0.20	0.23	0.20
Debtors turnover (in times) (Annualised)	52(4)(n)	6.73	6.59	6.17	6.10
Inventory turnover (in times) (Annualised)	52(4)(o)	4.97	4.66	4.96	4.70
Operating margin (in %)	52(4)(p)	31.1%	31.8%	32.3%	32.3%
Net profit margin (in %)	52(4)(q)	17.2%	16.8%	16.0%	16.6%

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
- 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



Torrent Pharma announces Q1 FY26 results

Net profit grows 20%, driven by robust sales growth across key territories

Ahmedabad, 28th July 2025: Torrent Pharmaceuticals Limited ("Company") today announced its financial results for the first quarter of FY 26.

Revenue & profitability:

- Revenue at Rs. 3,178 crores; grew by 11% YoY
- Op. EBITDA at Rs.1,032* crores, up by 14% YoY
- Op. EBITDA margin at 32.5%; Gross Margin: 76%
- *Includes acquisition related one-off expenses of Rs. 15 crores. Op. EBITDA adjusted for these one-offs is 1,047 crores, with a margin of 32.9%
- Net Profit after tax at Rs. 548 crores, up by 20% YoY.

Performance summary:

Results	Q1 FY26		Q1 FY25		YoY%
	Rs cr	%	Rs cr	%	
Revenues	3,178		2,859		11%
Gross profit	2,404	76%	2,165	76%	11%
Op EBITDA	1,032	32%	904	32%	14%
PAT	548	17%	457	16%	20%
R&D spend	157	5%	135	5%	16%

India:

- India revenues at Rs 1,811 crores were up by 11% 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 13% vs IPM growth of 9%
- Torrent has 21 brands in the Top 500 brands in IPM, with 14 brands having more than Rs.100 crores sales.

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

MEDIA RELEASE



Brazil:

- Brazil revenues at Rs 218 crores, were up by 11%.
- Constant currency revenues at R\$ 143 million, were up by 16%.
- As per IQVIA, Torrent grew at 14% vs market growth of 5%.
- Growth was aided by the performance of top brands & new launches.
- Torrent has 62 products under ANVISA review.

Germany:

- Germany revenues at Rs 308 crores, were up by 9%.
- Constant currency revenues at EUR 32 million, were up by 1%.
- Growth was impacted due to supply disruption at third party supplier.

United States:

- US business revenues at Rs 308 crores, were up by 19%.
- Constant currency revenues at \$36 million, were up by 16% compared to same period in the previous year. Recent launches have achieved targeted market shares.

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.

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

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