

**Statement of Consolidated Financial Results for the Quarter and Year ended March 31, 2026**

Particulars	Quarter ended			Year ended	
	31-Mar-2026 Audited (Refer Note 6)	31-Dec-2025 Unaudited	31-Mar-2025 Audited (Refer Note 6)	31-Mar-2026 Audited	31-Mar-2025 Audited
<b>1 Revenue from operations</b>					
(a) Revenue from contracts with customers	4128	3251	2909	13753	11317
(b) Other operating income	69	52	50	227	199
<b>Total revenue from operations</b>	<b>4197</b>	<b>3303</b>	<b>2959</b>	<b>13980</b>	<b>11516</b>
<b>2 Other income (Refer Note 11)</b>	<b>(17)</b>	<b>(13)</b>	<b>(18)</b>	<b>(94)</b>	<b>23</b>
<b>3 Total income (1+2)</b>	<b>4180</b>	<b>3290</b>	<b>2941</b>	<b>13886</b>	<b>11539</b>
<b>4 Expenses</b>					
(a) Cost of materials consumed	566	414	402	1758	1520
(b) Purchases of stock-in-trade	477	422	416	1619	1531
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(28)	(37)	(87)	11	(275)
(d) Employee benefits expense (Refer Note 9)	788	651	561	2671	2203
(e) Finance costs	236	45	56	385	252
(f) Depreciation and amortisation expense	508	206	201	1119	795
(g) Other expenses	1038	765	703	3362	2816
<b>Total expenses</b>	<b>3585</b>	<b>2466</b>	<b>2252</b>	<b>10925</b>	<b>8842</b>
<b>5 Profit before exceptional items and tax (3 - 4)</b>	<b>595</b>	<b>824</b>	<b>689</b>	<b>2961</b>	<b>2697</b>
<b>6 Exceptional items (Refer Note 8)</b>	<b>66</b>	<b>10</b>	<b>24</b>	<b>89</b>	<b>24</b>
<b>7 Profit before tax (5 - 6)</b>	<b>529</b>	<b>814</b>	<b>665</b>	<b>2872</b>	<b>2673</b>
<b>8 Tax expense (Refer Note 10)</b>					
(a) Current tax	166	244	184	844	619
(b) Deferred tax	(1)	(65)	(17)	(110)	143
<b>Total tax expense</b>	<b>165</b>	<b>179</b>	<b>167</b>	<b>734</b>	<b>762</b>
<b>9 Net profit for the period (7 - 8)</b>	<b>364</b>	<b>635</b>	<b>498</b>	<b>2138</b>	<b>1911</b>
Attributable to :					
(a) Owners of the company	389	635	498	2163	1911
(b) Non-controlling interests	(25)	-	-	(25)	-
<b>10 Other comprehensive income</b>					
(A) (i) Items that will not be reclassified subsequently to profit or loss*	21	(9)	(9)	0	(28)
(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss*	(4)	1	(1)	0	6
(B) (i) Items that will be reclassified subsequently to profit or loss	(127)	(7)	52	(228)	(78)
(ii) Income tax relating to items that will be reclassified subsequently to profit or loss	24	(1)	(6)	48	7
<b>Total other comprehensive income</b>	<b>(86)</b>	<b>(16)</b>	<b>36</b>	<b>(180)</b>	<b>(93)</b>
Attributable to :					
(a) Owners of the company	(87)	(16)	36	(181)	(93)
(b) Non-controlling interests	1	-	-	1	-
<b>11 Total comprehensive Income (9 + 10)</b>	<b>278</b>	<b>619</b>	<b>534</b>	<b>1958</b>	<b>1818</b>
Attributable to :					
(a) Owners of the company	302	619	534	1982	1818
(b) Non-controlling interests	(24)	-	-	(24)	-
<b>12 Paid-up equity share capital (Face value of Rs. 5 each)</b>	<b>169.23</b>	<b>169.23</b>	<b>169.23</b>	<b>169.23</b>	<b>169.23</b>
<b>13 Other equity excluding revaluation reserves</b>				<b>8220</b>	<b>7422</b>
<b>14 Earnings per share (Face value of Rs. 5 each) (not annualised) :</b>					
Basic (in Rs.)	11.51	18.77	14.71	63.92	56.47
Diluted (in Rs.)	11.51	18.77	14.71	63.92	56.47

See accompanying notes to the consolidated financial results



\*Represents value less than Rs. 0.50 crore.

**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 22, 2026. 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 twenty-three 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-2026	As at 31-Mar-2025
<b>A ASSETS</b>		
<b>1 Non-current assets</b>		
Property, plant and equipment	4247	3209
Capital work-in-progress	457	367
Investment properties	13	-
Right-of-use assets	662	246
Goodwill	3990	339
Other intangible assets	24280	4152
Intangible assets under development	184	111
Financial assets		
Investments	83	44
Loans	3	3
Other financial assets	44	33
	<b>130</b>	<b>80</b>
Other tax assets (net)	227	226
Deferred tax assets (net)	698	595
Other non-current assets	31	42
<b>Total non-current assets</b>	<b>34919</b>	<b>9367</b>
<b>2 Current assets</b>		
Inventories	3138	2541
Financial assets		
Investments	866	112
Trade receivables	3031	1867
Cash and cash equivalents	1117	573
Bank balances other than cash and cash equivalents	48	6
Loans	5	5
Other financial assets	558	183
	<b>5625</b>	<b>2746</b>
Other current assets	629	336
<b>Total current assets</b>	<b>9392</b>	<b>5623</b>
<b>3 Non-current assets held for sale</b>	1	-
<b>TOTAL ASSETS (1+2+3)</b>	<b>44312</b>	<b>14990</b>



Particulars	Audited	
	As at 31-Mar-2026	As at 31-Mar-2025
<b>B EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
Equity share capital	169	169
Other equity	8220	7422
<b>Equity attributable to owners of the company</b>	<b>8389</b>	<b>7591</b>
Non-controlling interests	9196	-
<b>Total equity</b>	<b>17585</b>	<b>7591</b>
<b>2 Non-current liabilities</b>		
Financial liabilities		
Borrowings	11651	1192
Lease Liabilities	190	146
Other financial liabilities	86	14
	<b>11927</b>	<b>1352</b>
Provisions	765	501
Deferred tax liabilities (net)	5670	829
Other non-current liabilities*	22	0
<b>Total non-current liabilities</b>	<b>18384</b>	<b>2682</b>
<b>3 Current liabilities</b>		
Financial liabilities		
Borrowings	3147	1834
Lease Liabilities	37	30
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	163	23
Total outstanding dues of creditors other than micro enterprises and small enterprises	2195	1797
Other financial liabilities	2005	393
	<b>7547</b>	<b>4077</b>
Other current liabilities	176	136
Provisions	499	408
Current tax Liabilities (net)	121	96
<b>Total current liabilities</b>	<b>8343</b>	<b>4717</b>
<b>TOTAL EQUITY AND LIABILITIES (1+2+3)</b>	<b>44312</b>	<b>14990</b>

\*Represents value less than Rs. 0.50 crore.

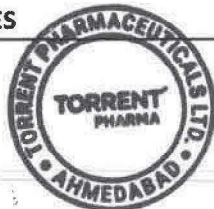


**5 Consolidated Statement of Cash Flows**

(Rs. in crores)

Particulars	Audited	
	Year ended 31-Mar-2026	Year ended 31-Mar-2025
<b>A CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>PROFIT BEFORE TAX</b>	<b>2872</b>	<b>2673</b>
Adjustments for :		
Depreciation and amortisation expense	1119	795
Allowance for expected credit loss (net)	6	2
Unrealised foreign exchange gain (net)	(120)	(15)
Gain on disposal of property, plant & equipment and other intangible assets (Including non-current assets held for sale) (net)	(18)	(1)
Gain on sale of current investments (net)	(32)	(17)
Rent Income*	(0)	-
Finance costs	385	252
Interest income	(38)	(20)
	<b>4174</b>	<b>3669</b>
Movement in working capital :		
Trade receivables	(254)	17
Loans and other assets	(109)	(52)
Inventories	35	(262)
Trade payables	164	(278)
Liabilities and provisions	(178)	94
<b>CASH GENERATED FROM OPERATIONS</b>	<b>3832</b>	<b>3188</b>
Income taxes paid (net of refunds)	(809)	(603)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>3023</b>	<b>2585</b>
<b>B CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisition of subsidiaries (net of cash acquired) (Refer Note 7)	(12315)	-
Purchase of property, plant & equipment and other intangible assets (including payment towards capital work-in-progress, intangible assets under development and capital advances)	(677)	(611)
Proceeds from disposal of property, plant & equipment and other intangible assets (Including advance received against non current asset held for sale)	41	18
Proceeds from disposal of investments*	0	0
Payment for non-current investments	(13)	(10)
Proceeds from redemption of mutual funds (net)	210	45
Maturity of/(Investment in) fixed deposits (net)	5	(2)
Interest received	36	20
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(12713)</b>	<b>(540)</b>

\*Represents value less than Rs. 0.50 crore.



(Rs. in crores)

Particulars	Audited	
	Year ended 31-Mar-2026	Year ended 31-Mar-2025
<b>C CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from long-term borrowings	10990	-
Repayment of long-term borrowings	(672)	(529)
Proceeds from/ (Repayment of) short term borrowings (net)	1604	(397)
Repayment of lease liabilities	(55)	(27)
Dividend paid	(1289)	(1083)
Interest and other borrowing cost paid	(427)	(262)
<b>NET CASH FROM/ (USED IN) FINANCING ACTIVITIES</b>	<b>10151</b>	<b>(2298)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C)</b>	<b>461</b>	<b>(253)</b>
Effect of exchange rate changes on foreign currency cash and cash equivalents	83	(9)
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>573</b>	<b>835</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>1117</b>	<b>573</b>

6 Figures for the quarter ended March 31, 2026 and 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, 2025 and December 31, 2024 respectively, which were subjected to limited review.

7 Pursuant to the definitive agreement executed on June 29, 2025 between the Parent Company, Tau Investment Holdings Pte. Ltd. and J.B. Chemicals & Pharmaceuticals Limited ("JB Pharma") to acquire controlling stake in JB Pharma, share purchase agreement between the Parent Company and certain employees of JB Pharma to acquire 2.41% equity share capital dated July 3, 2025, after obtaining requisite regulatory approvals and in compliance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SAST Regulations"), the Parent Company has acquired equity shares of JB Pharma on a fully diluted basis, as detailed below:

a. The Parent Company acquired 1317 fully paid-up equity shares of JB Pharma at a cash consideration of Rs. 1639.18 per fully paid equity share aggregating to Rs. 0.22 crores on December 5, 2025 pursuant to an open offer in accordance with the SAST Regulations.

b. The Parent Company acquired a controlling stake representing 46.39% of the fully paid up equity share capital of JB Pharma from Tau Investment Holdings Pte. Ltd. at a cash consideration of Rs. 1600 per fully paid equity share aggregating to Rs. 11917 crores on January 21, 2026.

c. The Parent Company further acquired 3782566 and 92490 equity shares of JB Pharma from certain employees on January 23, 2026 and February 3, 2026 respectively, aggregating 2.41% of the fully paid up equity share capital at a cash consideration of Rs. 1600 per fully paid up equity share aggregating to Rs. 620 crores.

Consequent to the acquisition of the controlling stake, the Parent Company has obtained control over JB Pharma in accordance with Ind AS 110 – Consolidated Financial Statements with effect from January 21, 2026. The above consolidated financial result includes financial results of JB Pharma and its subsidiaries w.e.f. January 21, 2026, together with depreciation and amortization on the fair value of the acquired assets, that has been determined based on purchase price allocation.

The above results include the financial results of acquisition w.e.f. January 21, 2026 and hence the figures for the quarter and year ended March 31, 2026 are not comparable with the previous corresponding period.

The Scheme of amalgamation of JB Pharma into the Parent Company has been filed with the National Company Law Tribunal ('NCLT'), Ahmedabad Bench. The effect of merger has not been given in these results for the quarter and year ended March 31, 2026.

Expenses incurred till March 31, 2026 in association with JB Pharma acquisition has been charged to statement of Profit and Loss as mentioned in Note 8(i).



**8 Exceptional items**

(i) For the quarter ended March 31, 2026, December 31, 2025 and year ended March 31, 2026, includes regulatory and statutory fees, along with other related costs aggregating to Rs. 70 crores, associated with JB Pharma's acquisition as mentioned in Note 7 above.

(ii) For the quarter and year ended March 31, 2026 includes severance compensation of Rs. 19 crores, incurred on account of restructuring of JB Pharma's distribution network.

(iii) 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.

**9 The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes viz the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Codes"). The Codes have been made effective from November 21, 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.**

The incremental impact of these changes, assessed by the Group, on the basis of the information available, consistent with the guidance provided by the Institute of Chartered Accountants of India, is not material and has been recognised in the consolidated financial results for the quarter ended December 31, 2025 and year ended March 31, 2026. Once Central / State Rules are notified by the Government on all aspects of the Codes, the Group will evaluate impact, if any, on the measurement of employee benefits and would provide appropriate accounting treatment.

**10 In the previous year, the Parent Company assessed that it would transition to the new tax regime under Section 115BAA starting FY 2025–26. Consequently, deferred tax balances expected to reverse in or after FY 2025–26 were remeasured, resulting in a net reversal of deferred tax liabilities of Rs. 151 crores for the year ended March 31, 2025.**

**11 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.**

**12 The Board of Directors of the Parent company in their meeting held on May 22, 2026, proposed a final equity dividend of Rs. 9 per equity share.**

**13 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 : May 22, 2026

  
**AMAN MEHTA**  
Managing Director  
DIN : 08174906

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-2026	31-Dec-2025	31-Mar-2025	31-Mar-2026	31-Mar-2025
Paid up debt capital		11390	400	643	11390	643
Net worth	52(4)(f)	8389	9068	7591	8389	7591
Debenture redemption reserve	52(4)(e)	-	-	36	-	36
Debt equity ratio (in times)	52(4)(a)	1.76	0.21	0.40	1.76	0.40
Debt service coverage ratio (in times)	52(4)(b)	4.09	2.12	4.91	3.26	3.87
Interest service coverage ratio (in times)	52(4)(c)	4.97	18.86	13.66	9.41	12.43
Current ratio (in times)	52(4)(i)	1.13	1.57	1.19	1.13	1.19
Long term debt to working capital (in times)	52(4)(j)	9.26	0.47	1.19	9.26	1.19
Bad debts to Account receivables ratio (in times)	52(4)(k)	0.02	0.01	0.01	0.02	0.01
Current liability ratio (in times)	52(4)(l)	0.31	0.61	0.64	0.31	0.64
Total debts to total assets (in times)	52(4)(m)	0.33	0.12	0.20	0.33	0.20
Debtors turnover (in times) (Annualised)	52(4)(n)	6.60	6.25	6.59	5.62	6.10
Inventory turnover (in times) (Annualised)	52(4)(o)	5.87	5.25	4.66	4.84	4.70
Operating margin (in %)	52(4)(p)	31.5%	32.3%	31.8%	31.7%	32.3%
Net profit margin (in %)	52(4)(q)	8.7%	19.2%	16.8%	15.3%	16.6%

Ratios have been computed as follows :-

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