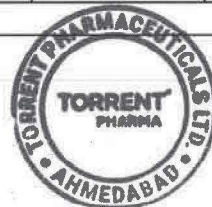


Statement of Standalone Audited Financial Results for the Quarter and Year ended March 31, 2026

Particulars	Quarter ended			Year ended	
	31-Mar-2026 (Refer Note 5)	31-Dec-2025	31-Mar-2025 (Refer Note 5)	31-Mar-2026	31-Mar-2025
1 Revenue from operations					
(a) Revenue from contracts with customers	2677	2547	2385	10498	9485
(b) Other operating income	58	52	48	214	197
Total revenue from operations	2735	2599	2433	10712	9682
2 Other income (Refer Note 12)	58	(8)	15	18	32
3 Total income (1 + 2)	2793	2591	2448	10730	9714
4 Expenses					
(a) Cost of materials consumed	380	411	402	1567	1518
(b) Purchases of stock-in-trade	210	198	205	767	732
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(19)	(73)	(28)	(22)	(9)
(d) Employee benefits expense (Refer Note 8)	487	479	416	1879	1636
(e) Finance costs	225	34	47	341	213
(f) Depreciation and amortisation expense	197	191	190	764	760
(g) Other expenses	674	584	570	2467	2230
Total expenses	2154	1824	1802	7763	7080
5 Profit before exceptional items and tax (3 - 4)	639	767	646	2967	2634
6 Exceptional items (Refer Note 7)	47	10	24	70	24
7 Profit before tax (5 - 6)	592	757	622	2897	2610
8 Tax expense (Refer Note 9)					
(a) Current tax	72	230	160	720	541
(b) Deferred tax	53	(50)	(12)	(15)	181
Total tax expense	125	180	148	705	722
9 Net profit for the period (7 - 8)	467	577	474	2192	1888
10 Other comprehensive income					
(A) (i) Items that will not be reclassified subsequently to profit or loss	15	(10)	(14)	(6)	(33)
(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss	(2)	1	1	2	-8
(B) (i) Items that will be reclassified subsequently to profit or loss	(97)	5	14	(191)	(23)
(ii) Income tax relating to items that will be reclassified subsequently to profit or loss	24	(1)	(6)	48	7
Total other comprehensive income	(60)	(5)	(5)	(147)	(41)
11 Total comprehensive income (9 + 10)	407	572	469	2045	1847
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				8283	7423
14 Earnings per share (Face value of Rs. 5 each) (not annualised) :					
Basic (in Rs.)	13.80	17.04	14.00	64.75	55.79
Diluted (in Rs.)	13.80	17.04	14.00	64.75	55.79

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 22, 2026. 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-2026	As at 31-Mar-2025
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	3156	2975
	Capital work-in-progress	384	365
	Investment properties	13	-
	Right-of-use assets	180	157
	Goodwill	324	324
	Other intangible assets	3697	4099
	Intangible assets under development	36	36
	Financial assets		
	Investments	13046	411
	Loans	3	3
	Other financial assets	11	17
		13060	431
	Other tax assets (net)	49	64
	Other non-current assets	23	42
	Total non-current assets	20922	8493
2	Current assets		
	Inventories	1526	1561
	Financial assets		
	Investments	127	112
	Trade receivables	2641	2171
	Cash and cash equivalents	71	105
	Bank balances other than cash and cash equivalents	12	5
	Loans	5	4
	Other financial assets	147	125
		3003	2522
	Other current assets	362	266
	Total current assets	4891	4349
3	Non-current assets held for sale	1	-
	TOTAL ASSETS (1+2+3)	25814	12842



Particulars		Audited	
		As at 31-Mar-2026	As at 31-Mar-2025
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	169	169
	Other equity	8283	7423
	Total equity	8452	7592
2	Non-current liabilities		
	Financial liabilities		
	Borrowings	11462	1021
	Lease liabilities	93	69
	Other financial liabilities	86	14
		11641	1104
	Provisions	368	338
	Deferred tax liabilities (net)	763	828
	Other non-current liabilities*	-	0
	Total non-current liabilities	12772	2270
3	Current liabilities		
	Financial liabilities		
	Borrowings	2702	1526
	Lease liabilities	19	14
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	111	23
	Total outstanding dues of creditors other than micro enterprises and small enterprises	695	744
	Other financial liabilities	717	291
		4244	2598
	Other current liabilities	65	102
	Provisions	219	207
	Current tax liabilities (net)	62	73
	Total current liabilities	4590	2980
	TOTAL EQUITY AND LIABILITIES (1+2+3)	25814	12842

* Represents value less than Rs. 0.50 crore.



4 Standalone Statement of Cash Flows

(Rs. in crores)

	Particulars	Audited	
		Year ended 31-Mar-2026	Year ended 31-Mar-2025
A	CASH FLOWS FROM OPERATING ACTIVITIES		
	PROFIT BEFORE TAX	2897	2610
	Adjustments for :		
	Depreciation and amortisation expense	764	760
	Allowance for expected credit loss (net)	1	2
	Impairment of investment in subsidiaries	-	1
	Unrealised foreign exchange loss (net)	56	13
	Gain on disposal of property, plant & equipment and other intangible assets (Including non-current assets held for sale) (net)	(18)	(2)
	Gain on sale of current investments (net)	(24)	(17)
	Finance costs	341	213
	Rent income*	(0)	-
	Interest income	(3)	(1)
	Dividend income*	(100)	0
		3914	3579
	Movement in working capital :		
	Trade receivables	(379)	(581)
	Loans and other assets	(122)	(62)
	Inventories	34	5
	Trade payables	31	2
	Liabilities and provisions	(31)	121
	CASH GENERATED FROM OPERATIONS	3447	3064
	Income taxes paid (net of refunds)	(716)	(490)
	NET CASH FROM OPERATING ACTIVITIES	2731	2574
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)	(510)	(446)
	Proceeds from disposal of property, plant & equipment and other intangible assets (Including advance received against non current asset held for sale)	41	18
	Payment for investment in subsidiaries	(12622)	(78)
	Payment for non-current investments	(13)	(10)
	Proceeds from disposal of Investments*	0	0
	Proceeds from redemption of mutual funds (net)	9	45
	Dividend received*	100	0
	(Investment in)/Maturity of fixed deposits (net)*	1	0
	Interest received	3	1
	NET CASH USED IN INVESTING ACTIVITIES	(12991)	(470)

* Represents value less than Rs. 0.50 crore.



Particulars	Audited	
	Year ended 31-Mar-2026	Year ended 31-Mar-2025
C CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long-term borrowings	10990	-
Repayment of long-term borrowings	(672)	(529)
Proceeds from / (Repayment of) short term borrowings (net)	1515	(259)
Repayment of lease liabilities	(26)	(9)
Dividend paid	(1185)	(1083)
Interest and other borrowing cost paid	(396)	(224)
NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES	10226	(2104)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)*	(34)	0
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	105	105
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	71	105

*Represents value less than Rs. 0.50 crore.

- 5 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 audit.
- 6 Pursuant to the definitive agreement executed on June 29, 2025 between the 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 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 Company has acquired equity shares of JB Pharma on a fully diluted basis, as detailed below:
- a. The 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 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 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 Company has obtained control over JB Pharma with effect from January 21, 2026.
- The Scheme of amalgamation of JB Pharma into the Company has been filed with the National Company Law Tribunal ("NCLT"), Ahmedabad Bench. Pursuant to the Scheme becoming effective, the Company will issue 51 (Fifty one) fully paid-up equity shares of the Company having face value of Rs. 5 each for every 100 fully paid-up equity share of Rs. 1 each of JB Pharma. Expenses incurred till March 31, 2026 in association with JB Pharma's acquisition has been charged to statement of Profit and Loss as mentioned in Note 7(i).
- 7 (i) Exceptional items for the quarter ended March 31, 2026, December 31, 2025 and year ended March 31, 2026, pertain to regulatory and statutory fees, along with other related costs, associated with JB Pharma's acquisition as mentioned in Note 6 above.



(ii) 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.

8 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 Company, 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 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 Company will evaluate impact, if any, on the measurement of employee benefits and would provide appropriate accounting treatment.

9 In the previous year, the 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.

10 The listed non-convertible debentures of the company aggregating Rs. 143 crores as at March 31, 2025 has been fully repaid during the quarter ended December 31, 2025 and year ended March 31, 2026.

The listed non-convertible debentures of the company aggregating Rs. 10990 crores as at March 31, 2026 are secured by first ranking exclusive charge by way of hypothecation over the designated account assets and the specified trademarks of the company including its future line extensions. The security cover thereof exceeds 110% of the principal amount and interest accrued of the said debentures.

11 Details of Outstanding Qualified Borrowings and Incremental Qualified Borrowings for FY 2025-26

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, 2026 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, 2025	Rs. 1605 crores
4	Outstanding qualified borrowing of Company as of March 31, 2026	Rs. 934 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, 2026 :

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

Above mentioned figures pertain to long-term borrowing with an original maturity of more than one year excluding borrowings for the purpose of schemes of arrangement involving mergers, acquisitions and takeovers.

- 12 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.
- 13 The Board of Directors in their meeting held on May 22, 2026, proposed a final equity dividend of Rs. 9 per equity share.
- 14 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, Gujarat
Date : May 22, 2026




AMAN MEHTA
Managing Director
DIN : 08174906

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-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)	8452	9027	7592	8452	7592
Debenture redemption reserve	52(4)(e)	-	-	36	-	36
Debt equity ratio (in times)	52(4)(a)	1.68	0.14	0.34	1.68	0.34
Debt service coverage ratio (in times)	52(4)(b)	3.72	2.04	5.11	3.22	4.08
Interest service coverage ratio (in times)	52(4)(c)	4.40	23.06	15.28	9.86	14.43
Current ratio (in times)	52(4)(i)	1.07	2.24	1.46	1.07	1.46
Long term debt to working capital (in times)	52(4)(j)	21.86	0.33	0.82	21.86	0.82
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)	0.26	0.52	0.57	0.26	0.57
Total debts to total assets (in times)	52(4)(m)	0.55	0.10	0.20	0.55	0.20
Debtors turnover (in times) (Annualised)	52(4)(n)	4.29	4.09	4.51	4.36	5.07
Inventory turnover (in times) (Annualised)	52(4)(o)	6.96	6.69	6.18	6.80	6.07
Operating margin (in %)	52(4)(p)	35.0%	38.1%	36.3%	37.1%	37.2%
Net profit margin (in %)	52(4)(q)	17.1%	22.2%	19.5%	20.5%	19.5%
Security cover ratio (in times)	54(3)	1.47	NA *	6.04	1.47	6.04

* During the quarter ended December 31, 2025 the company repaid listed secured non-convertible debenture amounting to Rs. 143 crore on due date.

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 (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
- (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
- (m) 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.

