

TORRENT PHARMA

22nd May, 2026

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, 2026. 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, 2026. 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 ₹ 9/- (180%) per equity share of ₹ 5 each. The final dividend amount, if declared by the Shareholders, is proposed to be paid / dispatched

TORRENT PHARMACEUTICALS LIMITED

CIN : L24230GJ1972PLC002126
Regd. Office: Avirat, Thaltej Shilaj Road, Ahmedabad – 380059
Phone: +91 79 26599000, Fax : +91 79 26582100, www.torrentpharma.com

Email – investorservices@torrentpharma.com

TORRENT PHARMA

on or around 25th June, 2026. Earlier an interim dividend of ₹ 29/- (580%) per equity share was paid during the last quarter.

As per Regulation 42 of the Listing Regulations, the Company has fixed Friday, 29th May, 2026 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.

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

The Board meeting commenced at 02:00 pm and concluded at 4:00 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

Regd. Office: Avirat, Thaltej Shilaj Road, Ahmedabad – 380059

Phone: +91 79 26599000, Fax : +91 79 26582100, www.torrentpharma.com

Email – investorservices@torrentpharma.com

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 2026, 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:

- a. 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
- b. 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 2026.

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

The standalone annual financial results include the results for the quarter ended 31 March 2026 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.:101248WW-100022



Sadashiv Shetty

Partner

Ahmedabad

22 May 2026

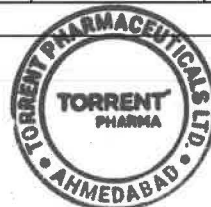
Membership No.: 048648

UDIN:26048648HBQVOE5717

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.



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 2026, 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:

- a. include the annual financial results of the entities mentioned in Annexure I to the aforesaid consolidated annual financial results;
- b. 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
- c. 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 2026.

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.

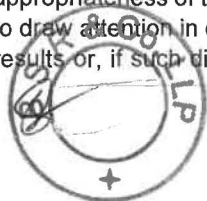
The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

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 22 subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 10,027.48 crores as at 31 March 2026, total revenue (before consolidation adjustments) of Rs. 4,357.42 crores and total net profit after tax (before consolidation adjustments) of Rs. 211.11 crores and net cash inflows (before consolidation adjustments) of Rs. 298.34 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 S R & Co. LLP

Independent Auditor's Report (Continued)

Torrent Pharmaceuticals Limited

b. The consolidated annual financial results include the results for the quarter ended 31 March 2026 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

Ahmedabad

22 May 2026

Membership No.: 048648

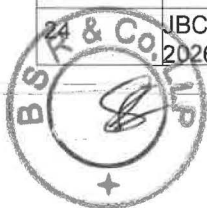
UDIN:26048648YUDBGT3723

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	Wholly Owned Subsidiary
20	J. B. Chemicals & Pharmaceuticals Limited (w.e.f 21 January 2026)	Subsidiary
21	OOO Unique Pharmaceutical Laboratories (w.e.f 21 January 2026)	Step Down Subsidiary
22	Unique Pharmaceutical Laboratories FZE (w.e.f 21 January 2026)	Step Down Subsidiary
23	Biotech Laboratories (Pty.) Ltd. (w.e.f 21 January 2026)	Step Down Subsidiary
24	IBCPL Philippines Inc. (w.e.f 21 January 2026)	Step Down Subsidiary



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
1 Revenue from operations					
(a) Revenue from contracts with customers	4128	3251	2909	13753	11317
(b) Other operating income	69	52	50	227	199
Total revenue from operations	4197	3303	2959	13980	11516
2 Other income (Refer Note 11)	(17)	(13)	(18)	(94)	23
3 Total income (1+2)	4180	3290	2941	13886	11539
4 Expenses					
(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
Total expenses	3585	2466	2252	10925	8842
5 Profit before exceptional items and tax (3 - 4)	595	824	689	2961	2697
6 Exceptional items (Refer Note 8)	66	10	24	89	24
7 Profit before tax (5 - 6)	529	814	665	2872	2673
8 Tax expense (Refer Note 10)					
(a) Current tax	166	244	184	844	619
(b) Deferred tax	(1)	(65)	(17)	(110)	143
Total tax expense	165	179	167	734	762
9 Net profit for the period (7 - 8)	364	635	498	2138	1911
Attributable to :					
(a) Owners of the company	389	635	498	2163	1911
(b) Non-controlling interests	(25)	-	-	(25)	-
10 Other comprehensive income					
(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
Total other comprehensive income	(86)	(16)	36	(180)	(93)
Attributable to :					
(a) Owners of the company	(87)	(16)	36	(181)	(93)
(b) Non-controlling interests	1	-	-	1	-
11 Total comprehensive Income (9 + 10)	278	619	534	1958	1818
Attributable to :					
(a) Owners of the company	302	619	534	1982	1818
(b) Non-controlling interests	(24)	-	-	(24)	-
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				8220	7422
14 Earnings per share (Face value of Rs. 5 each) (not annualised) :					
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
A ASSETS		
1 Non-current assets		
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
	130	80
Other tax assets (net)	227	226
Deferred tax assets (net)	698	595
Other non-current assets	31	42
Total non-current assets	34919	9367
2 Current assets		
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
	5625	2746
Other current assets	629	336
Total current assets	9392	5623
3 Non-current assets held for sale	1	-
TOTAL ASSETS (1+2+3)	44312	14990



(Rs. in crores)

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	8220	7422
Equity attributable to owners of the company	8389	7591
Non-controlling interests	9196	-
Total equity	17585	7591
2 Non-current liabilities		
Financial liabilities		
Borrowings	11651	1192
Lease Liabilities	190	146
Other financial liabilities	86	14
	11927	1352
Provisions	765	501
Deferred tax liabilities (net)	5670	829
Other non-current liabilities*	22	0
Total non-current liabilities	18384	2682
3 Current liabilities		
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
	7547	4077
Other current liabilities	176	136
Provisions	499	408
Current tax Liabilities (net)	121	96
Total current liabilities	8343	4717
TOTAL EQUITY AND LIABILITIES (1+2+3)	44312	14990

*Represents value less than Rs. 0.50 crore.

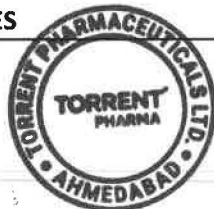


5 Consolidated Statement of Cash Flows

(Rs. in crores)

Particulars	Audited	
	Year ended 31-Mar-2026	Year ended 31-Mar-2025
A CASH FLOWS FROM OPERATING ACTIVITIES		
PROFIT BEFORE TAX	2872	2673
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)
	4174	3669
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
CASH GENERATED FROM OPERATIONS	3832	3188
Income taxes paid (net of refunds)	(809)	(603)
NET CASH FROM OPERATING ACTIVITIES	3023	2585
B CASH FLOWS FROM INVESTING ACTIVITIES		
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
NET CASH USED IN INVESTING ACTIVITIES	(12713)	(540)

*Represents value less than Rs. 0.50 crore.



(Rs. in crores)

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)	1604	(397)
Repayment of lease liabilities	(55)	(27)
Dividend paid	(1289)	(1083)
Interest and other borrowing cost paid	(427)	(262)
NET CASH FROM/ (USED IN) FINANCING ACTIVITIES	10151	(2298)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C)	461	(253)
Effect of exchange rate changes on foreign currency cash and cash equivalents	83	(9)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	573	835
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	1117	573

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's 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



MEDIA RELEASE

Torrent Pharma announces Q4 FY26 results

Strong base growth driven by robust branded performance across key markets; first quarter of JB integration

Ahmedabad, 22nd May 2026: Torrent Pharmaceuticals Limited (“Company”) today announced its financial results for the fourth quarter of FY26.

Key Highlights for Q4 FY26:

- Revenue at Rs. 4,197 crores, up by 42% YoY
- Op. EBITDA* at Rs.1,356 crores, up by 41% YoY
- Op. EBITDA margin* at 32.3%; Gross Margin: 76%
- Net Profit after tax at Rs. 364 crores

Performance summary:

Results	Q4 FY26		Q4 FY25		YoY %	FY26		FY25		YoY %
	Rs cr	%	Rs cr	%		Rs cr	%	Rs cr	%	
Revenues	4,197		2,959		42%	13,980		11,516		21%
Gross profit	3,182	76%	2,228	75%	43%	10,592	76%	8,740	76%	21%
Op EBITDA*	1,356	32%	964	33%	41%	4,559	33%	3,721	32%	23%
Exceptional item	(66)	-2%	(24)	-1%	-	(89)	-1%	(24)	-	-
PAT	364	9%	498	17%	-27%	2,138	15%	1,911	17%	12%
R&D spend	183	4%	150	5%	22%	650	5%	581	5%	12%

*Before exceptional items

Excluding JB Pharma, the Base business recorded revenue growth of **16%** for the quarter and **15%** for FY26, with operating EBITDA growth of **16%** and margins of **32.7%** for both periods. Details are as per Exhibit 1 below.

The Board has recommended a final dividend of Rs. 9/- per equity share of face value of Rs 5.

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

TORRENT PHARMACEUTICALS LIMITED

CIN : L24230GJ1972PLC002126
Regd. Office: Avirat, Thaltej Shilaj Road, Ahmedabad - 380059
Phone: +91 79 26599000, Fax : +91 79 26582100, www.torrentpharma.com

MEDIA RELEASE

Pursuant to the Acquisition of controlling stake in JB Pharma, the consolidated financial statements include the financial results of JB Pharma, its subsidiaries and acquisition effects from 21 January, 2026.

India:

- India business revenues at Rs 2,215 crores, were up 43%
- During the quarter, base business grew 15% vs IPM growth of 10% as per AIOCD PharmaTrac dataset
- For FY26, revenues at Rs 7,645 crores, were up by 20%
- Torrent's base business continues to be amongst the fastest growing out of the top 10 companies
- Gx Semaglutide launch off to a strong start with 38% market share (oral + injectable combined) as per April 26 PharmaTrac data

Brazil:

- Brazil revenues at Rs 455 crores, were up by 30%.
- Constant currency revenues at R\$ 259 million, were up by 11%.
- As per IQVIA, Torrent grew at 17% vs market growth of 6%; growth was aided by the performance of top brands & recent launches.
- Torrent has 58 products under ANVISA review.
- For FY26, revenues were Rs 1,362 crores, up by 24% (Constant currency revenue: R\$ 823 million, up by 12%).

United States:

- US business revenues at Rs 396 crores, were up by 31%.
- Base business revenue grew by 16% (constant currency \$38 million up by 9%)
- For FY26, revenues were Rs 1,363 crores, up by 24%
- Base business revenue for FY26 grew by 20% aided by performance of recent launches (constant currency \$149 million up by 14%)

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

TORRENT PHARMACEUTICALS LIMITED

CIN : L24230GJ1972PLC002126

Regd. Office: Avirat, Thaltej Shilaj Road, Ahmedabad - 380059

Phone: +91 79 26599000, Fax : +91 79 26582100, www.torrentpharma.com

MEDIA RELEASE

Germany:

- Germany revenues at Rs 333 crores, were up by 16%.
- Constant currency revenues at EUR 31 million, were down by 1%.
- Growth continued to be impacted due to supply disruption at a third party supplier.
- For FY26, revenues were Rs 1,249 crores, up by 10% (Constant currency revenue: EUR 122 million, down by 3%).

Exhibit 1: Base Business Performance

Particulars	Quarter 4 FY26 (Rs cr)						
	Reported	JB Pharma	Acq. Related	PPA Impact	Torrent Pharma (Base business)		
					Q4 FY26	Q4 FY25	YoY
Revenues	4,197	773			3,424	2,959	16%
Gross Profit	3,182	530			2,652	2,228	19%
Op. EBITDA	1,356	236			1,120	964	16%
Dep / Amortisation	508	38		257	213	201	
Interest Expenses	236	1	200		35	56	
Other Income	-17	13			-30	-18	
Profit Before Tax	595	210	200	257	842	689	22%
Exceptional Items	66	19			47	24	
Tax	165	48	-50	-62	229	167	
Profit After Tax	364	143	150	195	566	498	14%

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

TORRENT PHARMACEUTICALS LIMITED

CIN : L24230GJ1972PLC002126
Regd. Office: Avirat, Thaltej Shilaj Road, Ahmedabad - 380059
Phone: +91 79 26599000, Fax : +91 79 26582100, www.torrentpharma.com

Particulars	FY26 (Rs cr)						
	Reported	JB Pharma	Acq. Related	PPA Impact	Torrent Pharma (Base business)		
					FY26	FY25	YoY
Revenues	13,980	773			13,207	11,516	15%
Gross Profit	10,592	530			10,062	8,740	15%
Op. EBITDA	4,559	236			4,323	3,721	16%
Dep / Amortisation	1,119	38		257	824	795	
Interest Expenses	385	1	200		184	252	
Other Income	-94	13			-107	23	
Profit Before Tax	2,961	210	200	257	3,208	2,697	19%
Exceptional Items	89	19			70	24	
Tax	734	48	-50	-62	798	762	
Profit After Tax	2,138	143	150	195	2,340	1,911	22%

About Torrent Pharmaceuticals Ltd:

Torrent Pharma, with annual revenues of around Rs 14,000 crores, is the flagship Company of the Torrent Group, with group revenues of approx. Rs 49,000 crores. It is ranked 5th 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), Pain Management and Derma.

It is a specialty-focused company with ~75% 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 Pharma has 16 manufacturing facilities, of which 8 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 900+ scientists.

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

TORRENT PHARMACEUTICALS LIMITED

CIN : L24230GJ1972PLC002126
Regd. Office: Avirat, Thaltej Shilaj Road, Ahmedabad - 380059
Phone: +91 79 26599000, Fax : +91 79 26582100, www.torrentpharma.com