

Sun Pharmaceutical Industries Ltd.

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Website: www.sunpharma.com
CIN: L24230GJ1993PLC019050



July 29, 2022

National Stock Exchange of India Limited

Exchange Plaza, Bandra Kurla Complex,
Bandra (East),
Mumbai – 400 051,
Maharashtra, India.

NSE Code: SUNPHARMA

BSE Limited

Market Operations Dept.
P. J. Towers, Dalal Street,
Mumbai – 400 001,
Maharashtra, India.

BSE Code: 524715

Dear Sir/ Madam,

Subject - Outcome of the Board Meeting held today i.e. July 29, 2022

With reference to the intimation of Board meeting submitted on July 12, 2022, we wish to inform you that the Meeting of the Board of Directors of the Company was held today i.e. July 29, 2022 which commenced at 10:00 a.m. IST and ended at 01:25 p.m. IST.

The Board has, *inter-alia*, approved Unaudited Standalone and Consolidated Financial Results for the quarter ended June 30, 2022.

Pursuant to Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”), we enclose herewith the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended June 30, 2022 along with the Limited Review Report of the statutory auditors.

Thank You.

For Sun Pharmaceutical Industries Limited

(Anoop Deshpande)
Company Secretary & Compliance Officer

Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Sun Pharmaceutical Industries Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Sun Pharmaceutical Industries Limited (the "Company") for the quarter ended June 30, 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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Sun Pharmaceutical Industries Limited
Limited Review report for the quarter ended June 30, 2022
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4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003



per Paul Alvares
Partner
Membership No.: 105754



UDIN: 22105754ANUVAA4122

Mumbai
July 29, 2022

Statement of Unaudited Standalone Financial Results for the Quarter ended June 30, 2022

Particulars	(₹ in Million)			
	Quarter ended			Year ended
	30.06.2022	31.03.2022	30.06.2021	31.03.2022
	Unaudited	Audited	Unaudited	Audited
I Revenue from operations				
a. Revenue from contracts with customers	48,621.6	39,882.2	36,518.8	155,185.0
b. Other operating revenues	707.2	186.6	134.1	674.8
Total revenue from operations (I)	49,328.8	40,068.8	36,652.9	155,859.8
II Other income	489.9	3,004.1	680.1	9,579.2
III Total income (I+II)	49,818.7	43,072.9	37,333.0	165,439.0
IV Expenses				
Cost of materials consumed	13,295.2	12,862.4	10,793.8	45,849.7
Purchases of stock-in-trade	2,779.4	2,378.4	4,000.0	12,486.0
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(151.1)	(1,501.3)	(563.7)	(1,831.8)
Employee benefits expense	5,880.9	4,979.4	4,919.8	20,007.8
Finance costs	870.7	911.9	1,074.6	3,881.0
Depreciation and amortisation expense	3,745.0	3,541.4	3,069.3	13,499.5
Other expenses	14,300.0	12,752.3	15,069.6	52,662.5
Net (gain) / loss on foreign currency transactions	(1,272.2)	(1,400.8)	(1,436.8)	(2,389.6)
Total expenses (IV)	39,447.9	34,523.7	36,926.6	144,165.1
V Profit / (loss) before exceptional item and tax (III-IV)	10,370.8	8,549.2	406.4	21,273.9
VI Exceptional items (Refer Note 3)	-	16,549.6	1,655.7	18,205.3
VII Profit / (loss) before tax (V-VI)	10,370.8	(8,000.4)	(1,249.3)	3,068.6
VIII (i) Tax expense / (credit)	252.8	455.7	133.5	(37.5)
(ii) Tax expense - Exceptional (Refer Note 3)	-	4,406.0	-	4,406.0
IX Profit / (loss) for the period (VII-VIII)	10,118.0	(12,862.1)	(1,382.8)	(999.9)
X Other comprehensive income (OCI)				
a. (i) Items that will not be reclassified to profit or loss	110.1	484.4	(344.7)	10.5
(ii) Income tax relating to items that will not be reclassified to profit or loss	(38.5)	(105.5)	1.4	57.3
b. (i) Items that may be reclassified to profit or loss	(782.8)	(1,194.4)	384.7	(396.9)
(ii) Income tax relating to items that may be reclassified to profit or loss	273.5	384.2	126.5	(587.1)
Total other comprehensive income (a+b) (X)	(437.7)	(431.3)	167.9	(916.2)
XI Total comprehensive income for the period (IX+X)	9,680.3	(13,293.4)	(1,214.9)	(1,916.1)
XII Paid-up equity share capital - face value ₹ 1 each	2,399.3	2,399.3	2,399.3	2,399.3
XIII Other equity				243,480.2
XIV Earnings per equity share of ₹ 1 each (not annualised for quarters)				
₹ (Basic)	4.2	(5.4)	(0.6)	(0.4)
₹ (Diluted)	4.2	(5.4)	(0.6)	(0.4)
See accompanying notes to the unaudited standalone financial results				
Research and development expenses incurred (included above)	3,238.8	3,777.3	4,362.1	16,104.8

Notes:

- The above unaudited standalone financial results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on July 29, 2022.
- The above unaudited standalone financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as amended, prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder.
- Exceptional items includes
 - Results for the period ended June 30, 2021 and year ended March 31, 2022 include a charge of ₹ 1,655.7 Million towards impairment of an acquired intangible asset under development.
 - The Company and certain of its subsidiaries are defendants in a number of class action lawsuits brought by purchasers and payors in the U.S. alleging violation of antitrust laws with respect to its ANDAs for Valganciclovir, Valsartan and Esomeprazole. The cases were transferred to the U.S. District Court for the District of Massachusetts for coordinated proceedings. With a view to resolve the dispute and avoid uncertainty, a settlement without any admission of guilt or violation of any statute, law, rule or regulation, or of any liability or wrongdoing was reached with all of the plaintiff classes on March 23, 2022, for a total settlement amount of USD 485 Million of which USD 210 Million was borne by the Company along with its related legal charges of USD 8.3 Million pertaining to this lawsuit (equivalent to ₹ 16,549.6 Million inclusive of legal charges). The settlement is subject to final approval by the Court.
 - Consequent to the settlement of lawsuit mentioned in 3(b) above, during the quarter and year ended March 31, 2022, the Company had reassessed the expected timing of utilisation of Minimum Alternate Tax (MAT) credit and had written off MAT credit of ₹ 4,406.0 Million and disclosed the charge as an exceptional item.
- As part of the ongoing simplification of the group structure in India, the Board of Directors of the Company at its meeting held on May 30, 2022, approved the Scheme of Amalgamation for the merger of Wholly-owned Subsidiaries, Sun Pharmaceutical Medicare Limited, Green Eco Development Centre Limited, Faststone Mercantile Company Private Limited, Realstone Multitrade Private Limited and Skisen Labs Private Limited (collectively "Transferor Companies"), with Sun Pharmaceutical Industries Limited ("Transferee Company") with an appointed date of April 01, 2022 and / or such other date as may be approved by the National Company Law Tribunal pursuant to the provisions of Sections 230 to 232 of Companies Act, 2013 and other relevant provisions of the Companies Act, 2013 and rules framed thereunder.
- The Company has only one reportable segment namely 'Pharmaceuticals'.
- The figures for the quarter ended March 31, 2022 represent the derived figures between the audited figures in respect of the full financial year ended March 31, 2022 and the unaudited published year-to-date figures up to December 31, 2021, being the date of the end of third quarter of the financial year, which were subjected to a limited review by the statutory auditor of the Company.
- Figures for previous periods have been regrouped / reclassified wherever considered necessary.

SIGNED FOR IDENTIFICATION
BY
AS
SRBC & CO LLP
MUMBAI

For and on behalf of the Board

Dilip S. Shanghvi

Dilip S. Shanghvi
Managing Director



Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Sun Pharmaceutical Industries Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Sun Pharmaceutical Industries Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint venture for the quarter ended June 30, 2022 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the unaudited financial results of the entities mentioned in Annexure I to the Statement.



Sun Pharmaceutical Industries Limited
Limited Review report for the quarter ended June 30, 2022
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5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of 21 subsidiaries including its associates, whose financial results and other financial information without giving effect to the elimination of intra-group transactions reflect, Group's share of total revenue of INR 34,820.5 million, total net profit after tax of INR 3,406.8 million and total comprehensive income of INR 2,206.3 million, for the quarter ended June 30, 2022, as considered in the Statement which have been reviewed by their respective independent auditors. The independent auditor's reports on interim financial results of these entities have been furnished to us by management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries and associates is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement in respect of matters stated in para above is not modified with respect to our reliance on the work done and the reports of the other auditors.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003



per Paul Alvares
Partner
Membership No.: 105754



UDIN: 22105754ANUVAY5683

Mumbai
July 29, 2022

Sun Pharmaceutical Industries Limited
Limited Review report for the quarter ended June 30, 2022
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Annexure I – List of entities included in the report on the Consolidated Financial Results

Sr.No	Name of the entity
	Subsidiaries:
1	Sun Pharma France (formerly known as Ranbaxy Pharmacie Generiques)
2	Zenotech Laboratories Limited (consolidated)
3	Sun Pharma (U.K.) Limited (formerly known as Ranbaxy (U.K.) Limited)
4	Sun Pharma Holdings (U.K.) Limited (Formerly known as Ranbaxy Holdings (U.K.) Limited)
5	Basics GmbH
6	Sun Pharma Laboratories S.L.U (formerly known as Laboratories Ranbaxy, S.L.U.)
7	Sun Pharma Italia SRL (formerly known as Ranbaxy Italia Spa)
8	Sun Pharma (Netherlands) B.V.
9	Ranbaxy (Poland) SP. Z O.O.
10	AO Ranbaxy
11	"Ranbaxy Pharmaceuticals Ukraine" LLC
12	Terapia SA
13	Ranbaxy South Africa (Pty) Ltd (consolidated)
14	Ranbaxy Nigeria Limited
15	Ranbaxy Pharmaceuticals (Pty) Ltd
16	Sun Pharmaceuticals Morocco LLC
17	Sun Pharma Egypt Limited LLC
18	Rexcel Egypt LLC
19	Ranbaxy (Malaysia) SDN. BHD.
20	Sun Pharma ANZ Pty Ltd
21	Sun Pharmaceuticals Holdings USA, Inc. (consolidated)
22	Ranbaxy Farmaceutica Ltda.
23	Sun Pharmaceutical Peru S.A.C.
24	Sun Pharma Canada Inc.
25	Ranbaxy (Thailand) Co., Ltd.
26	JSC Biosintez
27	Faststone Mercantile Company Private Limited
28	Green Eco Development Centre Limited
29	Neetnav Real Estate Private Limited
30	Realstone Multitrade Private Limited
31	Skisen Labs Private Limited
32	Softdeal Pharmaceuticals Private Limited (formerly known as Softdeal Trading Company Private Limited)
33	Universal Enterprises Private Limited
34	Sun Pharmaceutical (Bangladesh) Limited
35	Sun Pharmaceuticals Germany GmbH



Sun Pharmaceutical Industries Limited
Limited Review report for the quarter ended June 30, 2022
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Sr.No	Name of the entity
36	Sun Pharma Switzerland Ltd.
37	Sun Pharmaceutical Industries (Europe) B.V.
38	OOO "Sun Pharmaceutical Industries" Limited (liquidated w.e.f. 23 rd May 2022)
39	Alkaloida Chemical Company Zrt.
40	Sun Pharmaceuticals SA (Pty) Ltd
41	Sun Pharma Holdings
42	Aditya Acquisition Company Ltd.
43	Taro Pharmaceutical Industries Ltd (TARO) (consolidated)
44	Sun Laboratories FZE
45	Sun Pharma East Africa Limited
46	Sun Pharma Philippines, Inc.
47	Sun Pharma Japan Ltd. (consolidated)
48	Sun Pharmaceutical Industries (Australia) Pty Limited
49	Sun Farmaceutica do Brasil Ltda.
50	Sun Pharmaceutical Industries S.A.C.
51	Sun Pharma De Mexico S.A. DE C.V.
52	Sun Pharma De Venezuela, C.A.
53	Sun Pharma Laboratories Limited
54	Sun Pharmaceutical Medicare Limited
55	Caraco Pharmaceuticals Private Limited
56	Sun Pharma Distributors Limited
57	Realstone Infra Limited
58	Sun Pharma Shanghai Limited
59	Sun Pharmaceuticals EZ Limited
	Joint Venture:
1	Artes Biotechnology GmbH
	Associates:
1	Medinstill LLC (Consolidated)
2	Generic Solar Power LLP
3	Trumpcard Advisors and Finvest LLP
4	Tarsier Pharma Limited (formerly known as Tarsius Pharma Ltd.)
5	WRS Bioproducts Pty Limited



Sun Pharmaceutical Industries Limited

Registered Office: Sun Pharma Advanced Research Centre, Tandalja, Vadodara - 390012.

Corporate Office: Sun House, CTS No. 201 B/1, Western Express Highway, Goregaon (E), Mumbai - 400063 Tel.: +91 22 4324 4324.

CIN: L24230GJ1993PLC019050, Website : www.sunpharma.com

Statement of Unaudited Consolidated Financial Results for the Quarter ended June 30, 2022

(₹ In Million)

Particulars	Quarter ended			Year ended
	30.06.2022	31.03.2022	30.06.2021	31.03.2022
	Unaudited	Audited	Unaudited	Audited
I Revenue from operations				
a. Revenue from contracts with customers	106,439.7	93,860.8	96,694.3	384,264.2
b. Other operating revenues	1,177.9	606.8	493.1	2,280.7
Total revenue from operations (I)	107,617.6	94,467.6	97,187.4	386,544.9
II Other income	21.4	1,135.9	1,525.2	9,215.1
III Total income (I+II)	107,639.0	95,603.5	98,712.6	395,760.0
IV Expenses				
Cost of materials consumed	20,006.0	21,883.5	15,621.0	70,491.2
Purchases of stock-in-trade	9,108.3	7,809.4	9,631.4	34,100.3
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(112.3)	(4,296.6)	1,241.9	(1,076.1)
Employee benefits expense	20,748.5	18,849.1	17,587.4	73,008.3
Finance costs	136.9	373.4	350.9	1,273.5
Depreciation and amortisation expense	5,880.0	5,564.7	5,032.2	21,437.4
Other expenses	30,479.9	28,428.7	25,693.7	107,583.6
Net (gain) / loss on foreign currency transactions	(1,456.7)	(1,610.2)	(798.8)	(1,539.6)
Total expenses (IV)	84,790.6	77,002.0	74,359.7	305,278.6
V Profit / (loss) before exceptional items and tax (III-IV)	22,848.4	18,601.5	24,352.9	90,481.4
VI Exceptional items (Refer Note 4)	-	39,357.5	6,310.7	45,668.2
VII Profit / (loss) before tax (V-VI)	22,848.4	(20,756.0)	18,042.2	44,813.2
VIII (i) Tax expense/(credit) for period / year	1,889.9	2,231.8	3,955.7	11,519.2
(ii) Tax expense/(credit) - Exceptional (Refer Note 4)	-	(764.2)	-	(764.2)
IX Profit / (loss) for the period before share of profit / (loss) of associates and joint venture (VII-VIII)	20,958.5	(22,223.6)	14,086.5	34,058.2
X Share of profit / (loss) of associates and joint venture (net)	(24.6)	(50.2)	(46.1)	(165.4)
XI Net Profit / (loss) after taxes and share of profit / (loss) of associates and joint venture but before non-controlling interests (IX+X)	20,933.9	(22,273.8)	14,040.4	33,892.8
Non-controlling interests	325.1	498.7	(401.3)	1,165.5
XII Net Profit / (loss) after taxes, share of profit / (loss) of associates and joint venture and non-controlling interests	20,608.8	(22,772.5)	14,441.7	32,727.3
XIII Other comprehensive income (OCI)				
A. (i) Items that will not be reclassified to profit or loss	(331.0)	(439.8)	(935.7)	(1,873.5)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(4.5)	(124.0)	(7.5)	160.9
B. (i) Items that may be reclassified to profit or loss	9,410.2	3,306.2	5,467.0	7,740.9
(ii) Income tax relating to items that may be reclassified to profit or loss	370.5	471.6	125.6	(456.2)
Total other comprehensive income (A+B) (XIII)	9,445.2	3,214.0	4,649.4	5,572.1
XIV Total comprehensive income for the period (XI+XIII)	30,379.1	(19,059.8)	18,689.8	39,464.9
Attributable to:				
- Owners of the Company	29,168.7	(19,965.4)	18,599.2	37,521.8
- Non-controlling interests	1,210.4	905.6	90.6	1,943.1
XV Paid-up equity share capital - face value ₹ 1 each	2,399.3	2,399.3	2,399.3	2,399.3
XVI Other equity				477,712.9
XVII Earnings per equity share of ₹ 1 each (not annualised for quarters)				
₹ (Basic)	8.6	(9.5)	6.0	13.6
₹ (Diluted)	8.6	(9.5)	6.0	13.6
See accompanying notes to the unaudited consolidated financial results				
Research and development expenses incurred (included above)	4,498.3	5,189.1	5,748.1	21,325.1

SIGNED FOR IDENTIFICATION
BY
NS
S R B C & CO LLP
MUMBAI



Sun Pharmaceutical Industries Limited

Registered Office: Sun Pharma Advanced Research Centre, Tandalja, Vadodara - 390012.

Corporate Office: Sun House, CTS No. 201 B/1, Western Express Highway, Goregaon (E), Mumbai - 400063 Tel.: +91 22 4324 4324.

CIN: L24230GJ1993PLC019050, Website : www.sunpharma.com

Notes :

- 1 These unaudited consolidated financial results relate to Sun Pharmaceutical Industries Limited (the 'Company'), its Subsidiaries (together the 'Group'), Joint Venture and Associates and are prepared by applying Ind AS 110 - "Consolidated Financial Statements", and Ind AS 28 - "Investments in Associates and Joint Ventures"
- 2 The above unaudited consolidated financial results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on July 29, 2022.
- 3 The above unaudited consolidated financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as amended, prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder.
- 4 Exceptional items includes the following :
 - a) On July 23, 2020, Taro Pharmaceuticals U.S.A., Inc. ("Taro"), our subsidiary, globally resolved all matters in connection with the multi-year investigations by the Department of Justice, Antitrust Division and Civil Division ("DOJ") into the United States generic pharmaceutical industry. Under a Deferred Prosecution Agreement reached with DOJ Antitrust, the DOJ filed an Information for conduct that took place between 2013 and 2015. If Taro adheres to the terms of the agreement, including the payment of \$ 205.7 Million (equivalent to ₹ 15,601.8 Million), the DOJ will dismiss the Information at the end of a three-year period. Taro has paid this amount in full to the Antitrust Division. Taro also reached an agreement with the DOJ Civil Division on September 30, 2021, pursuant to which Taro agreed to pay \$ 213.3 Million (equivalent to ₹ 16,179.6 Million) to resolve all claims related to federal healthcare programs. Taro U.S.A. has paid this amount in full to the Civil Division. Further, in respect of ongoing multi-jurisdiction civil antitrust matters, currently in progress, Taro has made a provision of \$ 200 Million (equivalent to ₹ 14,809.4 Million). Of the \$ 200 Million (equivalent to ₹ 14,809.4 Million), amounts of \$ 60 Million and \$ 80 Million (equivalent to ₹ 4,551.9 Million and ₹ 5,832.5 Million) were accounted for in quarters ended June 30, 2020 and March 31, 2021 respectively. Further, an additional provision of \$ 60 Million (equivalent to ₹ 4,425.0 Million) was recognised in the quarter ended June 30, 2021.
On April 08, 2022, our U.S. subsidiaries, Taro and Sun Pharmaceutical Industries Inc. (SPIINC) each entered into settlement agreements that resolve the above-reference civil anti-trust matter with the Direct Purchaser Plaintiffs class ("DPPs"), without any admission of guilt or violation of any statute, law, rule or regulation, or of any liability or wrongdoing, pursuant to which Taro will pay approximately USD 59.6 Million (provided for in earlier period) depending on the number of certain class members that may opt-out of the settlement, and SPIINC will pay approximately USD 15.3 Million (equivalent to ₹ 1,151.8 Million) depending on the number of certain class members that may opt-out of the settlement. Taro's and SPIINC's settlements with the DPPs is subject to final approval by the Court.
During the quarter ended March 31, 2022 SPIINC provided USD 15.3 Million for payments to DPPs. This along with related legal charges of USD 5.5 Million pertaining to this lawsuit (equivalent to ₹ 1,562.5 Million inclusive of legal charge) was disclosed as exceptional item.
Exceptional tax for the quarter and year ended March 31, 2022 and March 31, 2021, is on account of recognition of deferred tax asset amounting to ₹ 272.7 Million and ₹ 1,212.3 Million arising out above settlement.
 - b) Results for the quarter ended June 30, 2021 and year ended March 31, 2022 include charge of ₹ 1,503.3 Million towards impairment of an acquired intangible asset under development. Further, the Group disposed off assets which were classified as assets held for sale as per the requirements of IND AS 105 and a write down of ₹ 382.4 Million was disclosed as an exceptional item.
 - c) During the quarter and year ended March 31, 2022 the Company has incurred a one-time cost of ₹ 563.5 Million in relation to restructuring of operations in certain countries. This was disclosed as an exceptional item.
 - d) The parent company and certain of its subsidiaries are defendants in a number of class action lawsuits brought by purchasers and payors in the U.S. alleging violation of antitrust laws with respect to its ANDAs for Valganciclovir, Valsartan and Esomeprazole. The cases were transferred to the U.S. District Court for the District of Massachusetts for coordinated proceedings. With a view to resolve the dispute and avoid uncertainty, a settlement without any admission of guilt or violation of any statute, law, rule or regulation, or of any liability or wrongdoing was reached with all of the plaintiff classes on March 23, 2022, for a total settlement amount of USD 485 Million and related legal charges of USD 8.3 Million pertaining to this lawsuit (equivalent to ₹ 37,231.5 Million inclusive of legal charges). The settlement is subject to final approval by the Court.
Exceptional tax for the quarter and year ended March 31, 2022, is on account of recognition of deferred tax asset amounting to ₹ 4,897.5 Million arising out above settlement.
 - e) Consequent to the settlement of lawsuit mentioned in 4(d) above, during the quarter and year ended March 31, 2022, the parent company had reassessed the expected timing of utilisation of Minimum Alternate Tax (MAT) credit and had written off MAT credit of ₹ 4,406.0 Million and disclosed the charge as an exceptional item.
- 5 The Group has only one reportable segment namely 'Pharmaceuticals'.
- 6 As part of the ongoing simplification of the group structure in India, the Board of Directors of the Company at its meeting held on May 30, 2022, approved the Scheme of Amalgamation for the merger of Wholly-owned Subsidiaries, Sun Pharmaceutical Medicare Limited, Green Eco Development Centre Limited, Faststone Mercantile Company Private Limited, Realstone Multitrade Private Limited and Skisen Labs Private Limited (collectively "Transferor Companies"), with Sun Pharmaceutical Industries Limited ("Transferee Company") with an appointed date of April 01, 2022 and / or such other date as may be approved by the National Company Law Tribunal pursuant to the provisions of Sections 230 to 232 of Companies Act, 2013 and other relevant provisions of the Companies Act, 2013 and rules framed thereunder.
- 7 On February 28, 2022, our subsidiary company, Taro Pharmaceutical Industries Ltd., had acquired all of the outstanding capital stock of Galderma Holdings Inc., Proactiv YK ; The Proactiv Company Corporation ; and other assets of The Proactiv Company Sarl. Accordingly, the results for the quarter ended June 30, 2022 are not comparable to the earlier periods presented.
- 8 The figures for the quarter ended March 31, 2022 represent the derived figures between the audited figures in respect of the full financial year ended March 31, 2022 and the unaudited published year-to-date figures up to December 31, 2021, being the date of the end of third quarter of the financial year, which were subjected to a limited review by the statutory auditor of the Company.
- 9 Figures for previous periods have been regrouped / reclassified wherever considered necessary.



For and on behalf of the Board

Dilip S. Shanghvi
Managing Director

Mumbai, July 29, 2022