

**Sun Pharmaceutical Industries Ltd.**

Sun House, Plot No. 201 B/1,  
Western Express Highway, Goregaon (E),  
Mumbai – 400 063, Maharashtra, INDIA.  
Tel. : (91-22) 4324 4324  
Fax : (91-22) 4324 4343  
Website: www.sunpharma.com  
CIN: L24230GJ1993PLC019050



**January 31, 2023**

**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. January 31, 2023**

With reference to the intimation of Board meeting submitted on January 16, 2023, we wish to inform you that the Meeting of the Board of Directors of the Company was held today i.e. January 31, 2023 which commenced at 10:00 a.m. and ended at 01:20 p.m. The Board has, inter-alia,

**1. Approved Financial Results for the quarter and nine months ended December 31, 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 and its subsidiaries for the quarter and nine months ended December 31, 2022, along with the Limited Review Reports thereon.

**2. Considered and approved declaration of Interim Dividend for the financial year 2022-23**

An interim dividend of Rs. 7.50/- (Rupees seven and paise fifty only) per equity share of Re. 1/- (Rupee one only) each of the Company for the financial year 2022-23.

Further, as already intimated on January 16, 2023, the Record Date for entitlement of interim dividend for the financial year 2022-23 is February 08, 2023. The interim dividend shall be paid on or before February 20, 2023.

**3. Noted the retirement of Mr. Kalyanasundaram Subramanian as Whole-time Director effective from February 13, 2023**

The term of Mr. Kalyanasundaram Subramanian (DIN: 00179072), Whole-time Director would end on February 13, 2023, and accordingly he shall retire from the Directorship of the Company with effect from that date.

This is for your information and dissemination.

Thank You.

For **Sun Pharmaceutical Industries Limited**

(Anoop Deshpande)  
**Company Secretary & Compliance Officer**  
ICSI Membership No.: A23983

Independent Auditor's Review Report on the Quarterly and Year to Date 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 December 31, 2022 and year to date from April 01, 2022 to December 31, 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.

[This space is intentionally left blank]



Sun Pharmaceutical Industries Limited  
Limited Review Report for the period ended December 31, 2022  
Page 2 of 2

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 SRBC & CO LLP  
Chartered Accountants  
ICAI Firm registration number: 324982E/E300003



per Paul Alvares  
Partner  
Membership No.: 105754

UDIN: 23105754BGQUNC2632

Mumbai  
January 31, 2023

**Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months ended December 31, 2022**

(₹ in Million)

Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>I Revenue from operations</b>						
a. Revenue from contracts with customers	45,499.0	51,817.2	37,574.7	145,937.8	115,302.8	155,185.0
b. Other operating revenues	958.5	1,035.7	131.9	2,701.4	488.2	674.8
<b>Total revenue from operations (I)</b>	<b>46,457.5</b>	<b>52,852.9</b>	<b>37,706.6</b>	<b>148,639.2</b>	<b>115,791.0</b>	<b>155,859.8</b>
<b>II Other income</b>	<b>680.3</b>	<b>417.1</b>	<b>3,052.3</b>	<b>1,587.3</b>	<b>6,575.1</b>	<b>9,579.2</b>
<b>III Total income (I+II)</b>	<b>47,137.8</b>	<b>53,270.0</b>	<b>40,758.9</b>	<b>150,226.5</b>	<b>122,366.1</b>	<b>165,439.0</b>
<b>IV Expenses</b>						
Cost of materials consumed	12,487.6	13,974.9	11,270.5	39,757.7	32,987.3	45,849.7
Purchases of stock-in-trade	2,675.1	3,186.5	3,253.2	8,641.0	10,107.6	12,486.0
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(96.6)	(805.2)	(251.0)	(1,052.9)	(330.5)	(1,831.8)
Employee benefits expense	5,262.4	5,135.7	5,017.9	16,279.0	15,028.4	20,007.8
Finance costs	1,308.9	927.7	854.7	3,107.3	2,969.1	3,881.0
Depreciation and amortisation expense	4,304.4	3,839.5	3,552.4	11,888.9	9,958.1	13,499.5
Other expenses	16,201.2	13,945.5	11,932.3	44,446.7	39,910.2	52,662.5
Net (gain) / loss on foreign currency transactions	(66.0)	783.8	(80.2)	(554.4)	(988.8)	(2,389.6)
<b>Total expenses (IV)</b>	<b>42,077.0</b>	<b>40,988.4</b>	<b>35,549.8</b>	<b>122,513.3</b>	<b>109,641.4</b>	<b>144,165.1</b>
<b>V Profit / (loss) before exceptional items and tax (III-IV)</b>	<b>5,060.8</b>	<b>12,281.6</b>	<b>5,209.1</b>	<b>27,713.2</b>	<b>12,724.7</b>	<b>21,273.9</b>
<b>VI Exceptional items (Refer Note 3)</b>	-	-	-	-	1,655.7	18,205.3
<b>VII Profit / (loss) before tax (V-VI)</b>	<b>5,060.8</b>	<b>12,281.6</b>	<b>5,209.1</b>	<b>27,713.2</b>	<b>11,069.0</b>	<b>3,068.6</b>
<b>VIII (i) Tax expense / (credit)</b>	<b>193.5</b>	<b>151.5</b>	<b>54.8</b>	<b>597.8</b>	<b>(793.2)</b>	<b>(337.5)</b>
<b>(ii) Tax expense - Exceptional (Refer Note 3)</b>	-	-	-	-	-	4,406.0
<b>IX Profit / (loss) for the period (VII-VIII)</b>	<b>4,867.3</b>	<b>12,130.1</b>	<b>5,154.3</b>	<b>27,115.4</b>	<b>11,862.2</b>	<b>(999.9)</b>
<b>X Other comprehensive income (OCI)</b>						
a. (i) Items that will not be reclassified to profit or loss	(28.7)	139.7	78.7	221.1	(473.9)	10.5
(ii) Income tax relating to items that will not be reclassified to profit or loss	10.0	(48.8)	113.0	(77.3)	162.8	57.3
b. (i) Items that may be reclassified to profit or loss	222.4	(459.2)	229.2	(1,019.6)	797.5	(396.9)
(ii) Income tax relating to items that may be reclassified to profit or loss	(77.7)	160.5	(62.3)	356.3	(971.3)	(587.1)
<b>Total other comprehensive income (a+b) (X)</b>	<b>126.0</b>	<b>(207.8)</b>	<b>358.6</b>	<b>(519.5)</b>	<b>(484.9)</b>	<b>(916.2)</b>
<b>XI Total comprehensive income for the period (IX+X)</b>	<b>4,993.3</b>	<b>11,922.3</b>	<b>5,512.9</b>	<b>26,595.9</b>	<b>11,377.3</b>	<b>(1,916.1)</b>
<b>XII Paid-up equity share capital - face value ₹ 1 each</b>	<b>2,399.3</b>	<b>2,399.3</b>	<b>2,399.3</b>	<b>2,399.3</b>	<b>2,399.3</b>	<b>2,399.3</b>
<b>XIII Other equity</b>						<b>243,480.2</b>
<b>XIV Earnings per equity share of ₹ 1 each (not annualised for quarters)</b>						
₹ (Basic)	2.0	5.1	2.1	11.3	4.9	(0.4)
₹ (Diluted)	2.0	5.1	2.1	11.3	4.9	(0.4)
See accompanying notes to the unaudited standalone financial results						
<b>Research and development expenses incurred (included above)</b>	<b>4,503.6</b>	<b>4,489.9</b>	<b>3,877.1</b>	<b>12,232.3</b>	<b>12,327.5</b>	<b>16,104.8</b>

**Notes:**

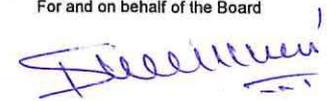
- The above unaudited standalone financial results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 31, 2023.
- The above unaudited standalone financial results have been prepared in accordance with the Companies (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 (Refer financial results of respective period for detailed information):
  - Results for the year ended March 31, 2022 and nine months ended December 31, 2021 includes a charge of ₹ 1,655.7 Million towards impairment of an acquired intangible asset under development.
  - Results for the year ended March 31, 2022 includes a charge of USD 210 Million along with its related legal charges of USD 8.3 Million (equivalent to ₹ 16,549.6 Million inclusive legal charges) towards settlement of alleged violation of antitrust laws.
  - Consequent to the settlement mentioned in 3(b) above, during the year ended March 31, 2022, the Company 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.
- In December 2022, the US FDA issued an import alert to the Company for its Halol facility. The US FDA has excluded 14 products from this Import Alert subject to certain conditions. Previously, the facility was inspected by US FDA in May 2022 and the inspection was classified as Official Action Indicated (OAI) in August 2022. The management has considered requisite financial impact consequent to this development, in the unaudited standalone financial results for the quarter and nine months ended December 31, 2022. The Company will continue to monitor further developments on this matter.
- The Board of Directors at its meeting held on January 31, 2023, have declared for the year 2022-2023, an interim dividend of ₹ 7.50 per equity share of ₹ 1 each. The record date fixed for the purpose of ascertaining the entitlement is February 08, 2023.
- The Company has only one reportable segment namely 'Pharmaceuticals'.
- Figures for previous periods have been regrouped / reclassified wherever considered necessary.

Mumbai, January 31, 2023

**SIGNED FOR IDENTIFICATION**  
BY   
**SRBC & CO LLP**  
MUMBAI



For and on behalf of the Board



**Dilip S. Shanghvi**  
Managing Director

Independent Auditor's Review Report on the Quarterly and Year to Date 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 December 31, 2022 and year to date from April 01, 2022 to December 31, 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.
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



Sun Pharmaceutical Industries Limited  
Limited Review Report for the period ended December 31, 2022  
Page 2 of 4

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 19 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 revenues of INR 36,022.8 million and INR 102,667.0 million, total net profit after tax of INR 5,021.3 million and INR 10,292.7 million, total comprehensive income of INR 5,558.6 million and INR 8,793.7 million, for the quarter ended December 31, 2022 and the nine months ended on that date respectively, 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: 23105754BGGUND6266  
Mumbai  
January 31, 2023

Sun Pharmaceutical Industries Limited  
Limited Review Report for the period ended December 31, 2022  
Page 3 of 4

## 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
36	Sun Pharma Switzerland Ltd.



# SRBC & CO LLP

Chartered Accountants

Sun Pharmaceutical Industries Limited  
Limited Review Report for the period ended December 31, 2022  
Page 4 of 4

Sr.No	Name of the entity
37	Sun Pharmaceutical Industries (Europe) B.V.
38	OOO "Sun Pharmaceutical Industries" Limited (liquidated w.e.f. 23 <sup>rd</sup> 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, Tandajia, 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 and Nine Months ended December 31, 2022**

(₹ In Million)

Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>I Revenue from operations</b>						
a. Revenue from contracts with customers	111,001.4	108,091.9	98,141.7	325,533.0	290,403.4	384,264.2
b. Other operating revenues	1,408.3	1,430.9	488.9	4,017.1	1,673.9	2,280.7
<b>Total revenue from operations (I)</b>	<b>112,409.7</b>	<b>109,522.8</b>	<b>98,630.6</b>	<b>329,550.1</b>	<b>292,077.3</b>	<b>386,544.9</b>
<b>II Other income</b>	1,738.8	852.2	4,325.1	2,612.4	8,079.2	9,215.1
<b>III Total income (I+II)</b>	<b>114,148.5</b>	<b>110,375.0</b>	<b>102,955.7</b>	<b>332,162.5</b>	<b>300,156.5</b>	<b>395,760.0</b>
<b>IV Expenses</b>						
Cost of materials consumed	18,596.9	20,173.4	17,137.3	58,776.3	48,607.7	70,491.2
Purchases of stock-in-trade	8,872.9	8,810.5	7,923.7	26,791.7	26,290.9	34,100.3
Changes in inventories of finished goods, stock-in-trade and work-in-progress	566.9	(1,903.2)	1,345.2	(1,448.6)	3,220.5	(1,076.1)
Employee benefits expense	20,370.7	20,045.6	18,509.1	61,164.8	54,159.2	73,008.3
Finance costs	461.8	193.9	189.7	792.6	900.1	1,273.5
Depreciation and amortisation expense	6,599.5	6,099.5	5,536.8	18,579.0	15,872.7	21,437.4
Other expenses	33,933.8	30,416.3	27,546.1	94,830.0	79,154.9	107,583.6
Net (gain) / loss on foreign currency transactions	31.3	2,414.7	105.9	989.3	70.6	(1,539.6)
<b>Total expenses (IV)</b>	<b>89,433.8</b>	<b>86,250.7</b>	<b>78,293.8</b>	<b>260,475.1</b>	<b>228,276.6</b>	<b>305,278.6</b>
<b>V Profit / (loss) before exceptional items and tax (III-IV)</b>	<b>24,714.7</b>	<b>24,124.3</b>	<b>24,661.9</b>	<b>71,687.4</b>	<b>71,879.9</b>	<b>90,481.4</b>
<b>VI Exceptional items (Refer Note 4)</b>	-	-	-	-	6,310.7	45,668.2
<b>VII Profit / (loss) before tax (V-VI)</b>	<b>24,714.7</b>	<b>24,124.3</b>	<b>24,661.9</b>	<b>71,687.4</b>	<b>65,569.2</b>	<b>44,813.2</b>
<b>VIII (i) Tax expense/(credit)</b>	2,834.3	1,522.6	3,353.9	6,246.8	9,287.4	11,519.2
<b>(ii) Tax expense/(credit) - Exceptional (Refer Note 4)</b>	-	-	-	-	-	(764.2)
<b>IX Profit / (loss) for the period before share of profit / (loss) of associates and joint venture (VII-VIII)</b>	<b>21,880.4</b>	<b>22,601.7</b>	<b>21,308.0</b>	<b>65,440.6</b>	<b>56,281.8</b>	<b>34,058.2</b>
<b>X Share of profit / (loss) of associates and joint venture (net)</b>	(72.9)	(42.7)	(45.2)	(140.2)	(115.2)	(165.4)
<b>XI Net Profit / (loss) after taxes and share of profit / (loss) of associates and joint venture but before non-controlling interests (IX+X)</b>	<b>21,807.5</b>	<b>22,559.0</b>	<b>21,262.8</b>	<b>65,300.4</b>	<b>56,166.6</b>	<b>33,892.8</b>
Non-controlling interests	147.4	(63.2)	674.8	409.3	666.8	1,165.5
<b>XII Net Profit / (loss) after taxes, share of profit / (loss) of associates and joint venture and non-controlling interests</b>	<b>21,660.1</b>	<b>22,622.2</b>	<b>20,588.0</b>	<b>64,891.1</b>	<b>55,499.8</b>	<b>32,727.3</b>
<b>XIII Other comprehensive income (OCI)</b>						
a. (i) Items that will not be reclassified to profit or loss	731.4	510.0	857.7	910.4	(1,433.7)	(1,873.5)
(ii) Income tax relating to items that will not be reclassified to profit or loss	2.4	(125.1)	181.2	(127.2)	284.9	160.9
b. (i) Items that may be reclassified to profit or loss	6,892.6	6,662.8	(207.5)	22,965.6	4,434.7	7,740.9
(ii) Income tax relating to items that may be reclassified to profit or loss	(142.5)	198.1	(39.3)	426.1	(927.8)	(456.2)
<b>Total other comprehensive income (a+b) (XIII)</b>	<b>7,483.9</b>	<b>7,245.8</b>	<b>792.1</b>	<b>24,174.9</b>	<b>2,358.1</b>	<b>5,572.1</b>
<b>XIV Total comprehensive income for the period (XI+XIII)</b>	<b>29,291.4</b>	<b>29,804.8</b>	<b>22,054.9</b>	<b>89,475.3</b>	<b>58,524.7</b>	<b>39,464.9</b>
Attributable to:						
- Owners of the Company	28,391.4	29,096.4	21,395.9	86,656.5	57,487.2	37,521.8
- Non-controlling interests	900.0	708.4	659.0	2,818.8	1,037.5	1,943.1
<b>XV Paid-up equity share capital - face value ₹ 1 each</b>	<b>2,399.3</b>	<b>2,399.3</b>	<b>2,399.3</b>	<b>2,399.3</b>	<b>2,399.3</b>	<b>2,399.3</b>
<b>XVI Other equity</b>						<b>477,712.9</b>
<b>XVII Earnings per equity share of ₹ 1 each (not annualised for quarters)</b>						
₹ (Basic)	9.0	9.4	8.6	27.0	23.1	13.6
₹ (Diluted)	9.0	9.4	8.6	27.0	23.1	13.6
See accompanying notes to the unaudited consolidated financial results						
Research and development expenses incurred (included above)	6,539.0	5,583.7	5,224.2	16,621.0	16,136.0	21,325.1

*S. R. B. C.*

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



**Sun Pharmaceutical Industries Limited**

Registered Office: Sun Pharma Advanced Research Centre, Tandajja, 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 January 31, 2023.
- 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 (Refer financial results of respective period for detailed information) :
  - a) Results for the year ended March 31, 2022 and nine months ended December 31, 2021 includes a charge of USD 60 Million (equivalent to ₹ 4,425.0 Million) on account of settlement by Taro Pharmaceuticals U.S.A., ("Taro") in respect of multi-jurisdiction civil antitrust matters. Further, during the year ended March 31, 2022, Sun Pharmaceutical Industries Inc. also entered into a settlement agreement with the Direct Purchaser Plaintiffs class ("DPPs") for an amount of USD 15.3 Million along with related legal charges of USD 5.5 Million (equivalent to ₹ 1,562.5 Million inclusive of legal charge).  
Exceptional tax for the year ended March 31, 2022 is on account of recognition of deferred tax asset amounting to ₹ 272.7 Million arising out of above settlement.
  - b) Results for the year ended March 31, 2022 and nine months ended December 31, 2021 includes a 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 year ended March 31, 2022 the Company had incurred a one-time cost of ₹ 563.5 Million in relation to restructuring of operations in certain countries.
  - d) Results for the year ended March 31, 2022 includes a charge of USD 485 Million along with its related legal charges of USD 8.3 Million (equivalent to ₹ 37,231.5 Million inclusive legal charges) towards settlement of alleged violation of antitrust laws.  
Exceptional tax for the 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 mentioned in 4(d) above, during the year ended March 31, 2022, the Company 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 and nine months ended December 31, 2022 are not comparable to the quarter and nine months ended December 31, 2021 as presented.
- 8 On January 19, 2023, the Company has executed a definitive agreement under which it will acquire all outstanding shares of Concert Pharmaceuticals, Inc. USA ("Concert") through a tender offer for an upfront payment of \$ 8.00 per share of common stock, in cash, or \$ 576 million in equity value, plus one non-tradeable contingent value right (CVR) per share of common stock, which represents their right to receive contingent payments of up to \$ 3.50 per share of common stock, in cash, upon the achievement of certain milestones prior to December 31, 2029. The transaction is subject to the tender of a majority of the outstanding shares of Concert's common stock, as well as the receipt of applicable regulatory approvals and other customary closing conditions.
- 9 In December 2022, the US FDA issued an import alert to the Company for its Halol facility. The US FDA has excluded 14 products from this Import Alert subject to certain conditions. Previously, the facility was inspected by US FDA in May 2022 and the inspection was classified as Official Action Indicated (OAI) in August 2022. The management has considered requisite financial impact consequent to this development, in the unaudited consolidated financial results for the quarter and nine months ended December 31, 2022. The Company will continue to monitor further developments on this matter.
- 10 The Board of Directors at its meeting held on January 31, 2023, have declared for the year 2022-2023, an interim dividend of ₹ 7.50 per equity share of ₹ 1 each. The record date fixed for the purpose of ascertaining the entitlement is February 08, 2023.
- 11 Figures for previous periods have been regrouped / reclassified wherever considered necessary.



For and on behalf of the Board

**Dilip S. Shanghvi**  
Managing Director

Mumbai, January 31, 2023

