

**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



**May 26, 2023**

**National Stock Exchange of India Limited**

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

**BSE Limited**

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

**NSE Code: SUNPHARMA**

**BSE Code: 524715**

Dear Sir/ Madam,

**Subject - Outcome of the Board Meeting held today i.e. May 26, 2023**

With reference to the intimation of Board meeting submitted on May 11, 2023, we wish to inform you that the Meeting of the Board of Directors of the Company was held today i.e. May 26, 2023 which commenced at 10:40 a.m. and ended at 02:35 p.m., wherein the Board has, inter-alia,

**1. Approved Financial Results for the fourth quarter and year ended March 31, 2023**

Pursuant to Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the Audited Standalone and Consolidated Financial Results of the Company for the fourth quarter and year ended March 31, 2023, along with the Auditor's Reports thereon, which are annexed as **Annexure A**.

The Statutory Auditors have issued the Audit Reports with unmodified opinion.

**2. Recommended Final Dividend for financial year 2022-23**

Final dividend of Rs. 4.00/- (Rupees Four only) per equity share of Re. 1/- (Rupee One only) each of the Company is recommended subject to approval of the shareholders at the ensuing 31<sup>st</sup> Annual General Meeting and which shall be paid within the timelines as required under the Companies Act, 2013.

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 Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To  
The Board of Directors of  
Sun Pharmaceutical Industries Limited

Report on the audit of the Standalone Financial Results

### Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of Sun Pharmaceutical Industries Limited (the "Company") for the quarter ended March 31, 2023 and for the year ended March 31, 2023 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit/loss and other comprehensive income/loss and other financial information of the Company for the quarter ended March 31, 2023 and for the year ended March 31, 2023.

### 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, as amended (the "Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone 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.

### Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income/loss of the Company and other financial information in accordance with the applicable



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Audit Report for the quarter and year ended March 31, 2023  
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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 of the Listing Regulations. 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 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, 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 are also responsible for overseeing the Company's financial reporting process.

#### Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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 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 made by the Board of Directors.





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Audit Report for the quarter and year ended March 31, 2023

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- Conclude on the appropriateness of the 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 Company's ability to continue as a going concern. 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 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 Statement, including the disclosures, and whether the Statement represents 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Other Matters

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For SRBC & CO LLP  
Chartered Accountants  
ICAI Firm Registration Number: 324982E/E300003

MS per Paul Alvares  
Partner  
Membership No.: 105754



UDIN: 23105754BGR0007030

Mumbai  
May 26, 2023

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**Statement of Audited Standalone Financial Results for the Quarter and Year ended March 31, 2023**

(₹ in Million)

Particulars	Quarter ended			Year ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	Audited	Unaudited	Audited	Audited	Audited
<b>I Revenue from operations</b>					
a. Revenue from contracts with customers	58,008.5	45,499.0	39,882.2	203,946.3	155,185.0
b. Other operating revenues	1,473.7	958.5	186.6	4,175.1	674.8
<b>Total revenue from operations (I)</b>	<b>59,482.2</b>	<b>46,457.5</b>	<b>40,068.8</b>	<b>208,121.4</b>	<b>155,859.8</b>
<b>II Other income</b>	<b>1,203.0</b>	<b>680.3</b>	<b>3,004.1</b>	<b>2,790.3</b>	<b>9,579.2</b>
<b>III Total income (I+II)</b>	<b>60,685.2</b>	<b>47,137.8</b>	<b>43,072.9</b>	<b>210,911.7</b>	<b>165,439.0</b>
<b>IV Expenses</b>					
Cost of materials consumed	11,898.6	12,487.6	12,862.4	51,656.3	45,849.7
Purchases of stock-in-trade	2,623.6	2,675.1	2,378.4	11,264.6	12,486.0
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1,326.4)	(96.6)	(1,501.3)	(2,379.3)	(1,831.8)
Employee benefits expense	5,290.5	5,262.4	4,979.4	21,569.5	20,007.8
Finance costs	1,614.5	1,308.9	911.9	4,721.8	3,881.0
Depreciation and amortisation expense	4,119.8	4,304.4	3,541.4	16,008.7	13,499.5
Other expenses	17,337.6	16,201.2	12,752.3	61,784.3	52,662.5
Net (gain) / loss on foreign currency transactions	51.8	(66.0)	(1,400.8)	(502.6)	(2,389.6)
<b>Total expenses (IV)</b>	<b>41,610.0</b>	<b>42,077.0</b>	<b>34,523.7</b>	<b>164,123.3</b>	<b>144,165.1</b>
<b>V Profit / (loss) before exceptional items and tax (III-IV)</b>	<b>19,075.2</b>	<b>5,060.8</b>	<b>8,549.2</b>	<b>46,788.4</b>	<b>21,273.9</b>
<b>VI Exceptional items (Refer Note 3)</b>	<b>29,377.9</b>	<b>-</b>	<b>16,549.6</b>	<b>29,377.9</b>	<b>18,205.3</b>
<b>VII Profit / (loss) before tax (V-VI)</b>	<b>(10,302.7)</b>	<b>5,060.8</b>	<b>(8,000.4)</b>	<b>17,410.5</b>	<b>3,068.6</b>
<b>VIII (i) Tax expense / (credit)</b>	<b>(94.5)</b>	<b>193.5</b>	<b>455.7</b>	<b>503.3</b>	<b>(337.5)</b>
<b>(ii) Tax expense - Exceptional (Refer Note 3)</b>	<b>-</b>	<b>-</b>	<b>4,406.0</b>	<b>-</b>	<b>4,406.0</b>
<b>IX Profit / (loss) for the period (VII-VIII)</b>	<b>(10,208.2)</b>	<b>4,867.3</b>	<b>(12,862.1)</b>	<b>16,907.2</b>	<b>(999.9)</b>
<b>X Other comprehensive income (OCI)</b>					
a. (i) Items that will not be reclassified to profit or loss	(197.9)	(28.7)	484.4	23.2	10.5
(ii) Income tax relating to items that will not be reclassified to profit or loss	69.2	10.0	(105.5)	(8.1)	57.3
b. (i) Items that may be reclassified to profit or loss	827.2	222.4	(1,194.4)	(192.4)	(396.9)
(ii) Income tax relating to items that may be reclassified to profit or loss	(289.1)	(77.7)	384.2	67.2	(587.1)
<b>Total other comprehensive income (a+b) (X)</b>	<b>409.4</b>	<b>126.0</b>	<b>(431.3)</b>	<b>(110.1)</b>	<b>(916.2)</b>
<b>XI Total comprehensive income for the period (IX+X)</b>	<b>(9,798.8)</b>	<b>4,993.3</b>	<b>(13,293.4)</b>	<b>16,797.1</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>XIII Other equity</b>				<b>235,084.3</b>	<b>243,480.2</b>
<b>XIV Earnings per equity share of ₹ 1 each (not annualised for quarters)</b>					
₹ (Basic)	(4.3)	2.0	(5.4)	7.0	(0.4)
₹ (Diluted)	(4.3)	2.0	(5.4)	7.0	(0.4)
See accompanying notes to the audited standalone financial results					
Research and development expenses incurred (included above)	4,327.8	4,503.6	3,777.3	16,560.1	16,104.8





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**Audited Standalone Statement of Assets and Liabilities**

(₹ in Million)

Particulars	As at 31.03.2023 Audited	As at 31.03.2022 Audited
<b>ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	47,332.5	49,695.7
(b) Capital work-in-progress	3,288.7	3,589.4
(c) Goodwill	1,208.0	1,208.0
(d) Other intangible assets	38,576.2	46,224.1
(e) Intangible assets under development	5,240.4	4,697.0
(f) Investments in the nature of equity in subsidiaries	124,017.4	153,404.1
(g) Financial assets		
(i) Investments	144.0	154.2
(ii) Loans	6,327.0	36,566.3
(iii) Other financial assets	538.9	651.3
(h) Deferred tax assets (Net)	10,323.9	3,240.4
(i) Income tax assets (Net)	5,861.3	8,836.7
(j) Other non-current assets	2,365.1	2,350.1
<b>Total non-current assets</b>	<b>245,223.4</b>	<b>310,617.3</b>
<b>(2) Current assets</b>		
(a) Inventories	39,891.9	34,037.4
(b) Financial assets		
(i) Investments	2,002.6	1,930.4
(ii) Trade receivables	71,250.2	42,451.6
(iii) Cash and cash equivalents	4,102.8	4,195.3
(iv) Bank balances other than (iii) above	110.0	1,154.3
(v) Loans	33,470.3	91.0
(vi) Other financial assets	5,824.0	4,021.8
(c) Other current assets	7,785.7	9,155.7
<b>Total current assets</b>	<b>164,437.5</b>	<b>97,037.5</b>
<b>Assets classified as held for sale</b>	<b>214.0</b>	-
<b>TOTAL ASSETS</b>	<b>409,874.9</b>	<b>407,654.8</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	2,399.3	2,399.3
(b) Other equity	235,084.3	243,480.2
<b>Total equity</b>	<b>237,483.6</b>	<b>245,879.5</b>
<b>Liabilities</b>		
<b>(1) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	75,867.3	48,656.4
(ii) Lease liabilities	1,815.1	1,896.8
(iii) Other financial liabilities	3,912.2	-
(b) Other non-current liabilities	5,074.5	6,187.5
(c) Provisions	2,061.6	3,976.3
<b>Total non-current liabilities</b>	<b>88,730.7</b>	<b>60,717.0</b>
<b>(2) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	59.4	30.7
(ii) Trade payables		
(a) total outstanding dues of micro and small enterprises	1,194.2	1,052.8
(b) total outstanding dues of creditors other than micro and small enterprises	30,061.6	26,051.6
(iii) Lease liabilities	166.4	156.5
(iv) Other financial liabilities	40,640.1	40,678.1
(b) Other current liabilities	3,437.7	7,463.1
(c) Provisions	8,095.0	25,625.5
<b>Total current liabilities</b>	<b>83,654.4</b>	<b>101,058.3</b>
<b>Liabilities directly associated with assets classified as held for sale</b>	<b>6.2</b>	-
<b>Total liabilities</b>	<b>172,391.3</b>	<b>161,775.3</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>409,874.9</b>	<b>407,654.8</b>



SIGNED FOR IDENTIFICATION  
BY

HS

S R B C & CO LLP  
MUMBAI

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**Audited Standalone Cash Flow Statement for the year ended March 31, 2023**

(₹ in Million)

Particulars	Year ended 31.03.2023 Audited	Year ended 31.03.2022 Audited
<b>A. Cash flow from operating activities</b>		
Profit / (loss) before tax	17,410.5	3,068.6
Adjustments for:		
Depreciation and amortisation expense	16,008.7	13,499.5
Net (gain) / loss on sale/write off /impairment of property, plant and equipment,other intangible assets and intangible assets under development	40.4	1,348.3
(Gain) / loss on derecognition of Right-of-use assets	(0.4)	-
Finance costs	4,721.8	3,881.0
Interest income	(2,202.0)	(4,390.2)
Dividend income on investments	-	(135.4)
Net (gain) / loss arising on financial assets measured at fair value through profit or loss	(2.2)	(0.5)
Net (gain) / loss on sale of financial assets measured at fair value through profit or loss	(173.0)	(65.0)
Net (gain) / loss on sale of financial assets measured at fair value through other comprehensive income	-	(57.7)
Gain on sale of investment in subsidiary	-	(2,075.7)
Provision / write off / (reversal) for doubtful trade receivables / advances	242.5	263.2
Sundry balances written back	(128.5)	(48.8)
Write off of investment due to dissolution of subsidiary	8.8	-
Impairment in value of investment	29,377.9	-
Effect of exchange rate changes	340.0	444.2
<b>Operating profit / (loss) before working capital changes</b>	<b>65,644.5</b>	<b>15,731.5</b>
<b>Movements in working capital:</b>		
(Increase)/ decrease in inventories	(5,854.5)	196.8
(Increase)/ decrease in trade receivables	(29,320.1)	23,384.4
(Increase)/ decrease in other assets	(825.3)	2,561.1
Increase / (decrease) in trade payables	4,063.6	(13,388.6)
Increase / (decrease) in other liabilities	(4,985.7)	15,187.0
Increase / (decrease) in provisions	(19,331.8)	11,096.0
<b>Cash generated from / (used in) operations</b>	<b>9,390.7</b>	<b>54,768.2</b>
Net Income tax (paid) / refund received (including interest on refunds)	(4,319.9)	21,595.4
<b>Net cash generated from / (used in) operating activities (A)</b>	<b>5,070.8</b>	<b>76,363.6</b>
<b>B. Cash flow from investing activities</b>		
Payments for purchase of property, plant and equipment (including capital work-in-progress, other intangible assets and intangible assets under development)	(9,624.3)	(8,499.0)
Proceeds from disposal of property, plant and equipment and other intangible assets	83.0	465.0
Loans / Inter corporate deposits given / placed	(159.2)	(28,302.3)
Loans / Inter corporate deposits received back / matured	60.0	8,129.0
Purchase of investments	(36,929.5)	(69,645.3)
Proceeds from sale of investments	36,952.5	71,507.8
Bank balances not considered as cash and cash equivalents		
Fixed deposits/ margin money placed	-	(1,050.1)
Fixed deposits/ margin money matured	1,043.5	12.5
Interest received	1,522.3	226.0
Dividend received	-	135.4
<b>Net cash from / (used in) investing activities (B)</b>	<b>(7,051.7)</b>	<b>(27,021.0)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from borrowings	82,140.5	85,611.2
Repayment of borrowings	(54,929.6)	(108,854.2)
Net increase / (decrease) in working capital demand loans	28.7	17.3
Repayment towards lease liabilities	(348.1)	(370.2)
Finance costs	(9.6)	(3,523.4)
Dividend paid	(25,188.8)	(21,589.2)
<b>Net cash (used in) / from financing activities (C)</b>	<b>1,693.1</b>	<b>(48,708.5)</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(287.8)</b>	<b>634.1</b>
Cash and cash equivalents at the beginning of the year	4,195.3	3,510.6
Effect of exchange differences on restatement of foreign currency cash and cash equivalents	195.3	50.6
<b>Cash and cash equivalents at the end of the year</b>	<b>4,102.8</b>	<b>4,195.3</b>





**Notes:**

- 1 The above audited 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 May 26, 2023.
- 2 The above audited 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.
- 3 Exceptional items includes (Also refer financial results of respective period for detailed information):
  - a) Impairment charge for the quarter and year ended on March 31, 2023 include charges on account impairment of investments in a wholly owned subsidiary amounting to ₹ 29,377.9 Million pursuant to assessment of recoverability due to changes in certain internal and external economic indicators.
  - b) Results for the year ended March 31, 2022 includes a charge of ₹ 1,655.7 Million towards impairment of an acquired intangible asset under development.
  - c) Results for the quarter and 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 of legal charges) towards settlement of alleged violation of antitrust laws.
  - d) Consequent to the settlement mentioned in 3(c) above, during the quarter and year ended March 31, 2022, the Company had written off MAT credit of ₹ 4,406.0 Million.
- 4 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.
- 5 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 audited standalone financial results for the quarter and year ended March 31, 2023. The Company will continue to monitor further developments on this matter.
- 6 On March 1, 2023, the Company disclosed an Information security incident (the "incident") that impacted some of the Company's IT assets. The Company promptly took steps to contain and remediate the impact of the incident. As part of the containment measures, the Company proactively isolated its IT network and initiated recovery procedures. Parallely, the Company conducted an investigation and pursuant to the investigation, it currently believes that the incident's effects on its IT system include a breach of certain file systems and theft of Company's data and personal data. A ransomware group claimed responsibility for this incident. The Company continues to strengthen its cybersecurity infrastructure and is in the process of implementing certain long-term measures including improvements to its cyber and data security systems to safeguard against such risks in the future. The Company believes that there is no material legal non-compliance by the Company on account of the incident and all known impacts on its audited standalone financial results for the quarter and year ended March 31, 2023 on account of this incident have been considered.
- 7 The Board of Directors recommended a final dividend of ₹ 4.0 per equity share of face value of ₹ 1 each in addition to the interim dividend of ₹ 7.5 per equity share declared on January 31, 2023.
- 8 The figures for the quarter ended March 31, 2023 and March 31, 2022 are the balancing figures between the audited figures in respect of the full financial year and the unaudited published year to date figures up to the third quarter of the relevant financial year which were subject to limited review by the Statutory Auditor of the Company.
- 9 The Company has only one reportable segment namely 'Pharmaceuticals'.
- 10 Figures for previous periods have been regrouped / reclassified wherever considered necessary.



For and on behalf of the Board

Dilip S. Shanghvi  
Managing Director

Mumbai May 26, 2023



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

To  
The Board of Directors of  
Sun Pharmaceutical Industries Limited

Report on the audit of the Consolidated Financial Results

### Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Sun Pharmaceutical Industries Limited ("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 March 31, 2023 and for the year ended March 31, 2023 (the "Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements/ information of the subsidiaries / associates and joint venture, the Statement:

- i. includes the results of the entities mentioned in Annexure 1 to this Statement;
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income/loss and other financial information of the Group for the quarter ended March 31, 2023 and for the year ended March 31, 2023.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended (the "Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, its associates and joint venture 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 and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



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Audit Report for the quarter and year ended March 31, 2023  
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## Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income/loss and other financial information of the Group including its associates and joint venture in accordance with the applicable 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 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and joint venture 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement 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 Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associates and joint venture are responsible for assessing the ability of the Group and of its associates and joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group 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 and of its associates and joint venture are also responsible for overseeing the financial reporting process of the Group and of its associates and joint venture.

## Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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.





Sun Pharmaceutical Industries Limited

Audit Report for the quarter and year ended March 31, 2023

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- 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 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 made by the Board of Directors.
- Conclude on the appropriateness of the 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 ability of the Group and its associates and joint venture to continue as a going concern. 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 Statement 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 Group and its associates and joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its associates and joint venture of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, 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.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement 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 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 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.



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## Other Matter

The accompanying Statement includes the audited financial statements and other financial information, in respect of 22 subsidiaries, whose financial statements, without giving effect to elimination of intra-group transactions, reflect total assets of Rs 538,660.2 million as at March 31, 2023, total revenues of Rs 36,752.4 million and Rs 145,437.5 million, total net profit after tax of Rs. 307.7 million and Rs. 10,875.5 million, total comprehensive income of Rs. 533.6 million and Rs. 9,602.4 million, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 2,871.7 million for the year ended March 31, 2023, as considered in the Statement which have been audited by their respective independent auditors.

The independent auditor's report on the financial statements and other financial information of these entities have been furnished to us by management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

The accompanying Statement includes unaudited financial statements and other unaudited financial information in respect of:

- 19 subsidiaries, whose financial statements and other financial information reflect total assets of Rs 12,847.9 million as at March 31, 2023, and total revenues of Rs 2,075.3 million and Rs 8,953.3 million, total net loss after tax of Rs. 198.8 million and Rs. 468.8 million, total comprehensive loss of Rs. 198.8 million and Rs. 468.8 million, for the quarter and the year ended on that date respectively and net cash inflows of Rs. 549.9 million for the year ended March 31, 2023. These financials have been prepared in accordance with accounting principles generally accepted in their respective countries for statutory purposes and have been audited by other auditors. 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. In the opinion of management these are not material to the group. We have not 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 report of other auditors and the conversion adjustments prepared by management of the Holding Company.
- 6 associates and a joint venture, whose financial statements and other information includes the Group's share of total comprehensive loss of Rs. 338.8 million and Rs. 479.0 million for the quarter and for the year ended March 31, 2023 respectively, as considered in the Statement whose financial statements and other financial information have not been audited by their auditors. These unaudited financial statements and other financial information have been approved and furnished to us by management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these associates and joint venture, is based solely on such unaudited financial statements and other financial information. In our opinion and according to the information and explanations given to us by management, these financial statements and other financial information are not material to the Group.





# SRBC & CO LLP

Chartered Accountants

Sun Pharmaceutical Industries Limited  
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Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by management.

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For SRBC & CO LLP  
Chartered Accountants  
ICAI Firm Registration Number: 324982E/E300003



MS per Paul Alvares  
Partner  
Membership No.: 105754



UDIN: 23105754BGQUOP6109

Mumbai  
May 26, 2023

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Audit Report for the quarter and year ended March 31, 2023  
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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 Pharmacies 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	SC 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.
37	Sun Pharmaceutical Industries (Europe) B.V.





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Audit Report for the quarter and year ended March 31, 2023  
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Sr.No	Name of the entity
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
6	Remedio Innovative Solutions Private Limited



**Sun Pharmaceutical Industries Limited**

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CIN: L24230GJ1993PLC019050, Website : www.sunpharma.com

**Statement of Audited Consolidated Financial Results for the Quarter and Year ended March 31, 2023**

(₹ in Million)

Particulars	Quarter ended			Year ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	Audited	Unaudited	Audited	Audited	Audited
<b>I Revenue from operations</b>					
a. Revenue from contracts with customers	107,255.7	111,001.4	93,860.8	432,788.7	384,264.2
b. Other operating revenues	2,051.0	1,408.3	606.8	6,068.1	2,280.7
<b>Total revenue from operations (I)</b>	<b>109,306.7</b>	<b>112,409.7</b>	<b>94,467.6</b>	<b>438,856.8</b>	<b>386,544.9</b>
<b>II Other income</b>	<b>3,732.8</b>	<b>1,738.8</b>	<b>1,135.9</b>	<b>6,345.2</b>	<b>9,215.1</b>
<b>III Total income (I+II)</b>	<b>113,039.5</b>	<b>114,148.5</b>	<b>95,603.5</b>	<b>445,202.0</b>	<b>395,760.0</b>
<b>IV Expenses</b>					
Cost of materials consumed	18,999.4	18,596.9	21,883.5	77,775.7	70,491.2
Purchases of stock-in-trade	8,923.3	8,872.9	7,809.4	35,715.0	34,100.3
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(5,420.5)	566.9	(4,296.6)	(6,869.1)	(1,076.1)
Employee benefits expense	21,795.5	20,370.7	18,849.1	82,960.3	73,008.3
Finance costs	927.4	461.8	373.4	1,720.0	1,273.5
Depreciation and amortisation expense	6,715.3	6,599.5	5,564.7	25,294.3	21,437.4
Other expenses	36,716.0	33,933.8	28,428.7	131,546.0	107,583.6
Net (gain) / loss on foreign currency transactions	271.7	31.3	(1,610.2)	1,261.0	(1,539.6)
<b>Total expenses (IV)</b>	<b>88,928.1</b>	<b>89,433.8</b>	<b>77,002.0</b>	<b>349,403.2</b>	<b>305,278.6</b>
<b>V Profit / (loss) before exceptional items and tax (III-IV)</b>	<b>24,111.4</b>	<b>24,714.7</b>	<b>18,601.5</b>	<b>95,798.8</b>	<b>90,481.4</b>
<b>VI Exceptional items (Refer Note 4)</b>	<b>1,714.5</b>	<b>-</b>	<b>39,357.5</b>	<b>1,714.5</b>	<b>45,668.2</b>
<b>VII Profit / (loss) before tax (V-VI)</b>	<b>22,396.9</b>	<b>24,714.7</b>	<b>(20,756.0)</b>	<b>94,084.3</b>	<b>44,813.2</b>
<b>VIII (i) Tax expense/(credit)</b>	<b>2,229.1</b>	<b>2,834.3</b>	<b>2,231.8</b>	<b>8,475.9</b>	<b>11,519.2</b>
<b>(ii) Tax expense/(credit) - Exceptional (Refer Note 4)</b>	<b>-</b>	<b>-</b>	<b>(764.2)</b>	<b>-</b>	<b>(764.2)</b>
<b>IX Profit / (loss) for the period before share of profit / (loss) of associates and joint venture (VII-VIII)</b>	<b>20,167.8</b>	<b>21,880.4</b>	<b>(22,223.6)</b>	<b>85,608.4</b>	<b>34,058.2</b>
<b>X Share of profit / (loss) of associates and joint venture (net)</b>	<b>(338.8)</b>	<b>(72.9)</b>	<b>(50.2)</b>	<b>(479.0)</b>	<b>(165.4)</b>
<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>19,829.0</b>	<b>21,807.5</b>	<b>(22,273.8)</b>	<b>85,129.4</b>	<b>33,892.8</b>
<b>Non-controlling interests</b>	<b>(15.7)</b>	<b>147.4</b>	<b>498.7</b>	<b>393.6</b>	<b>1,165.5</b>
<b>XII Net Profit / (loss) after taxes, share of profit / (loss) of associates and joint venture and non-controlling interests</b>	<b>19,844.7</b>	<b>21,660.1</b>	<b>(22,772.5)</b>	<b>84,735.8</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	79.0	731.4	(439.8)	989.4	(1,873.5)
(ii) Income tax relating to items that will not be reclassified to profit or loss	9.2	2.4	(124.0)	(118.0)	160.9
b. (i) Items that may be reclassified to profit or loss	(1,333.6)	6,892.6	3,306.2	21,632.0	7,740.9
(ii) Income tax relating to items that may be reclassified to profit or loss	(363.8)	(142.5)	471.6	62.3	(456.2)
<b>Total other comprehensive income (a+b) (XIII)</b>	<b>(1,609.2)</b>	<b>7,483.9</b>	<b>3,214.0</b>	<b>22,565.7</b>	<b>5,572.1</b>
<b>XIV Total comprehensive income for the period (XI+XIII)</b>	<b>18,219.8</b>	<b>29,291.4</b>	<b>(19,059.8)</b>	<b>107,695.1</b>	<b>39,464.9</b>
Attributable to:					
- Owners of the Company	18,378.1	28,391.4	(19,965.4)	105,034.6	37,521.8
- Non-controlling interests	(158.3)	900.0	905.6	2,660.5	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>XVI Other equity</b>				<b>557,554.5</b>	<b>477,712.9</b>
<b>XVII Earnings per equity share of ₹ 1 each (not annualised for quarters)</b>					
₹ (Basic)	8.3	9.0	(9.5)	35.3	13.6
₹ (Diluted)	8.3	9.0	(9.5)	35.3	13.6
See accompanying notes to the audited consolidated financial results					
Research and development expenses incurred (included above)	6,456.2	6,539.0	5,189.1	23,077.2	21,325.1



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



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**Audited Consolidated Statement of Assets and Liabilities**

(₹ in Million)

Particulars	As at 31.03.2023 Audited	As at 31.03.2022 Audited
<b>ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	103,903.8	103,713.8
(b) Capital work-in-progress	9,633.5	7,975.1
(c) Goodwill (Net)	87,127.1	65,912.8
(d) Other intangible assets	53,170.3	57,025.0
(e) Intangible assets under development	40,098.1	4,892.9
(f) Investments in associates	3,532.3	2,320.6
(g) Investments in joint venture	361.6	340.2
(h) Financial assets		
(i) Investments	50,680.9	49,485.7
(ii) Loans	6.1	7.1
(iii) Other financial assets	1,652.9	1,259.0
(i) Deferred tax assets (Net)	31,642.4	28,495.8
(j) Income tax assets (Net)	23,069.8	25,115.3
(k) Other non-current assets	3,723.7	2,888.4
<b>Total non-current assets</b>	<b>408,602.5</b>	<b>349,431.7</b>
<b>(2) Current assets</b>		
(a) Inventories	105,130.5	89,251.3
(b) Financial assets		
(i) Investments	93,726.1	76,339.4
(ii) Trade receivables	114,385.1	104,845.9
(iii) Cash and cash equivalents	46,237.3	45,082.5
(iv) Bank balances other than (iii) above	11,465.6	5,251.0
(v) Loans	413.2	1,699.7
(vi) Other financial assets	7,645.1	7,377.3
(c) Other current assets	19,616.5	18,798.9
<b>Total current assets</b>	<b>398,619.4</b>	<b>348,646.0</b>
<b>Assets classified as held for sale</b>	<b>214.0</b>	<b>-</b>
<b>TOTAL ASSETS</b>	<b>807,435.9</b>	<b>698,077.7</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	2,399.3	2,399.3
(b) Other equity	557,554.5	477,712.9
<b>Equity attributable to owners of the Company</b>	<b>559,953.8</b>	<b>480,112.2</b>
Non-controlling interests	33,200.9	30,548.9
<b>Total equity</b>	<b>593,154.7</b>	<b>510,661.1</b>
<b>Liabilities</b>		
<b>(1) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	-	2,299.2
(ii) Lease liabilities	5,599.1	2,517.9
(iii) Other financial liabilities	37.9	161.2
(b) Provisions	3,429.1	3,690.7
(c) Deferred tax liabilities (Net)	316.9	318.6
(d) Other non-current liabilities	5,828.2	6,344.5
<b>Total non-current liabilities</b>	<b>15,211.2</b>	<b>15,332.1</b>
<b>(2) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	61,978.8	7,007.7
(ii) Lease liabilities	1,280.8	1,078.2
(iii) Trade payables	56,815.2	44,897.6
(iv) Other financial liabilities	15,930.9	18,832.7
(b) Other current liabilities	6,427.2	7,033.9
(c) Provisions	53,543.8	91,478.2
(d) Current tax liabilities (Net)	3,087.1	1,756.2
<b>Total current liabilities</b>	<b>199,063.8</b>	<b>172,084.5</b>
<b>Liabilities directly associated with assets classified as held for sale</b>	<b>6.2</b>	<b>-</b>
<b>Total liabilities</b>	<b>214,281.2</b>	<b>187,416.6</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>807,435.9</b>	<b>698,077.7</b>



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

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CIN: L24230GJ1993PLC019050, Website : www.sunpharma.com

**Audited Consolidated Cash Flow Statement for the Year ended March 31, 2023**

(₹ in Million)

Particulars	Year ended 31.03.2023 Audited	Year ended 31.03.2022 Audited
<b>A. Cash flow from operating activities</b>		
Profit / (loss) before tax	94,084.3	44,813.2
Adjustments for:		
Depreciation and amortisation expense	25,294.3	21,437.4
Net (gain) / loss on sale / write off / impairment of property, plant and equipment, other intangible assets, intangible assets under development and goodwill	227.1	1,656.0
Finance costs	1,720.0	1,273.5
Interest income	(3,845.4)	(5,533.7)
Dividend income on investments	(1,464.5)	(2,153.3)
Net (gain) / loss arising on financial assets measured at fair value through profit or loss	1,613.0	3,619.5
Net gain on sale of financial assets measured at fair value through profit or loss	(1,847.1)	(486.1)
Net (gain) / loss on sale of financial assets measured at fair value through other comprehensive income	240.3	(7.7)
Provision / impairment / write off / (reversal) for doubtful trade receivables / advances / loans	2,070.5	175.7
Sundry balances written back, net	(150.7)	(59.8)
Effect of exchange rate changes	3,368.1	(172.0)
<b>Operating profit / (loss) before working capital changes</b>	<b>121,309.9</b>	<b>64,562.7</b>
<b>Movements in working capital:</b>		
(Increase) / Decrease in inventories	(12,022.0)	3,069.5
(Increase) / Decrease in trade receivables	(9,531.7)	(13,422.6)
(Increase) / Decrease in other assets	(2,158.1)	141.1
Increase / (Decrease) in trade payables	11,823.7	3,699.2
Increase / (Decrease) in other liabilities	(6,691.5)	(23,333.5)
Increase / (Decrease) in provisions	(38,038.6)	45,436.8
<b>Cash generated / (used in) from operations</b>	<b>64,691.7</b>	<b>80,153.2</b>
Net Income tax (paid) / refund received (including interest on refunds)	(15,098.4)	9,692.2
<b>Net cash generated from / (used in) operating activities (A)</b>	<b>49,593.3</b>	<b>89,845.4</b>
<b>B. Cash flow from investing activities</b>		
Payments for purchase of property, plant and equipment (including capital work-in-progress, other intangible assets and intangible assets under development)	(20,855.8)	(14,950.4)
Proceeds from disposal of property, plant and equipment and other intangible assets	210.1	606.1
Loans / inter corporate deposits given / placed	-	(76.8)
Loans / inter corporate deposits received back / matured	-	140.4
Purchase of investments (includes investment in associates)	(219,642.3)	(241,506.2)
Proceeds from sale of investments	208,968.4	207,020.8
Bank balances not considered as cash and cash equivalents		
Fixed deposits / margin money placed	(7,251.0)	(5,117.9)
Fixed deposits / margin money matured	1,488.7	1,692.6
Acquisition of subsidiary	(46,858.2)	(7,395.7)
Disposal of subsidiary	-	238.4
Interest received	3,179.3	763.0
Dividend received	1,324.0	1,338.3
<b>Net cash from / (used in) investing activities (B)</b>	<b>(79,436.8)</b>	<b>(57,247.4)</b>





**Sun Pharmaceutical Industries Limited**

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CIN: L24230GJ1993PLC019050, Website : www.sunpharma.com

**Audited Consolidated Cash Flow Statement for the Year ended March 31, 2023**

(₹ in Million)

Particulars	Year ended 31.03.2023 Audited	Year ended 31.03.2022 Audited
<b>C. Cash flow from financing activities</b>		
Proceeds of borrowings	81,597.8	16,567.7
Repayment of borrowings	(28,996.3)	(43,999.0)
Repayment towards lease liabilities	(1,346.2)	(1,286.5)
Payment for buy-back of equity shares held by non-controlling interests of subsidiaries	-	(1,857.0)
Net increase / (decrease) in working capital demand loans	(1,304.9)	1,064.2
Finance costs	(992.4)	(732.1)
Dividend payment to non-controlling interests	(8.5)	(102.7)
Dividend paid	(25,188.8)	(21,589.2)
<b>Net cash from / (used in) financing activities (C)</b>	<b>23,760.7</b>	<b>(51,934.6)</b>
<b>Net (decrease) / increase in cash and cash equivalents (A+B+C)</b>	<b>(6,082.8)</b>	<b>(19,336.6)</b>
Cash and cash equivalents at the beginning of the period	45,082.5	62,730.3
Cash and cash equivalents transferred on sale of subsidiary / taken over on acquisition of subsidiary	5,666.9	414.5
Effect of exchange differences on restatement of foreign currency cash and cash equivalents	1,570.7	1,274.3
<b>Cash and cash equivalents at the end of the year</b>	<b>46,237.3</b>	<b>45,082.5</b>



Notes :

- 1 These audited 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 audited 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 May 26, 2023.
- 3 The above audited 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 (Also refer financial results of respective period for detailed information) :
  - a) Impairment charge for the quarter and year ended March 31, 2023 include a charge on account of impairment of loans and advances given to an associate amounting to ₹ 1,644.3 Million pursuant to assessment of recoverability.
  - b) Concert acquisition related expenses of ₹ 643.9 Million incurred during the quarter and year ended March 31, 2023.
  - c) Income of ₹ 573.7 Million relating to a claim pertaining to the acquisition of a subsidiary in an earlier year settled during the quarter and year ended March 31, 2023.
  - d) Results for the year ended March 31, 2022 includes a charge of USD 60 Million (equivalent to ₹ 4,425.0 Million) in respect of multi-jurisdiction civil antitrust matters of Taro Pharmaceuticals U.S.A., ("Taro"). Further, during the quarter and 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 quarter and year ended March 31, 2022 is on account of recognition of deferred tax asset amounting to ₹ 272.7 Million arising out of above settlement.
  - e) Results for the year ended March 31, 2022 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.
  - f) During the quarter and 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.
  - g) Results for the quarter and 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 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.
  - h) Consequent to the settlement mentioned in 4(g) above, during the quarter and year ended March 31, 2022, the Company had written off MAT credit of ₹ 4,406.0 Million.
- 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 year ended March 31, 2023 are not comparable to the quarter and year ended March 31, 2022 as presented. Adjustments have been made on the finalisation of purchase price allocation and previous year's number have been restated accordingly.
- 8 In the current quarter, on March 6, 2023, the Group completed its acquisition of Concert Pharmaceuticals, Inc.. ("Concert") following acceptance of the Group's tender offer to acquire all outstanding shares of Concert's common stock for an upfront payment of \$8.00 per share in cash or \$ 576 million in equity value plus one non-transferable contingent value right ("CVR") per share which represents the contractual right of erstwhile Concert Shareholders to receive contingent payments of up to \$3.50 per share, in cash upon the achievement of certain milestones prior to December 31, 2029. Accordingly, the results for the quarter and year ended March 31, 2023 are not comparable with other periods presented.
- 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 the requisite financial impact of this development, in the audited financial results for the quarter and year ended March 31, 2023. The Company will continue to monitor further developments on this matter.
- 10 On March 1, 2023, the Group disclosed an Information security incident (the "incident") that impacted some of the Group's IT assets. The Group promptly took steps to contain and remediate the impact of the incident. As part of the containment measures, the Group proactively isolated its IT network and initiated recovery procedures. Parallely, the Group conducted an investigation and pursuant to the investigation, it currently believes that the incident's effects on its IT system include a breach of certain file systems and theft of Group's data and personal data. A ransomware group claimed responsibility for this incident. The Group continues to strengthen its cybersecurity infrastructure and is in the process of implementing certain long-term measures including improvements to its cyber and data security systems to safeguard against such risks in the future. The Group believes that there is no material legal non-compliance by the Group on account of the incident and all known impacts on its audited consolidated financial results for the quarter and year ended March 31, 2023 on account of this incident have been considered.
- 11 The Board of Directors recommended a final dividend of ₹ 4.0 per equity share of face value of ₹ 1 each in addition to the interim dividend of ₹ 7.5 per equity share declared on January 31, 2023.
- 12 The figures for the quarter ended March 31, 2023 and March 31, 2022 are the balancing figures between the audited figures in respect of the full financial year and the unaudited published year to date figures up to the third quarter of the relevant financial year which were subject to limited review by the Statutory Auditor of the Company.
- 13 Figures for previous periods have been regrouped / reclassified wherever considered necessary.

Mumbai, May 26, 2023



For and on behalf of the Board

Dilip S. Shanghvi  
Managing Director

