

**Sun Pharmaceutical Industries Limited**

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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, 2023**

(₹ in Million)

Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>I Revenue from operations</b>						
a. Revenue from contracts with customers	121,568.6	120,031.1	111,001.4	359,451.2	325,533.0	432,788.7
b. Other operating revenues	2,238.4	1,893.0	1,408.3	5,688.3	4,017.1	6,068.1
<b>Total revenue from operations (I)</b>	<b>123,807.0</b>	<b>121,924.1</b>	<b>112,409.7</b>	<b>365,139.5</b>	<b>329,550.1</b>	<b>438,856.8</b>
<b>II Other income</b>	<b>2,502.0</b>	<b>2,936.1</b>	<b>1,738.8</b>	<b>7,482.5</b>	<b>2,612.4</b>	<b>6,345.2</b>
<b>III Total income (I+II)</b>	<b>126,309.0</b>	<b>124,860.2</b>	<b>114,148.5</b>	<b>372,622.0</b>	<b>332,162.5</b>	<b>445,202.0</b>
<b>IV Expenses</b>						
Cost of materials consumed	17,096.6	16,654.5	18,596.9	52,276.0	58,776.3	77,775.7
Purchases of stock-in-trade	7,964.9	10,068.2	8,872.9	24,832.7	26,791.7	35,715.0
Changes in inventories of finished goods, stock-in-trade and work-in-progress	2,307.9	1,148.2	566.9	5,713.3	(1,448.6)	(6,869.1)
Employee benefits expense	23,633.2	23,643.6	20,370.7	71,297.2	61,164.8	82,960.3
Finance costs	347.3	492.9	461.8	1,649.0	792.6	1,720.0
Depreciation and amortisation expense	6,221.4	6,328.2	6,599.5	19,062.8	18,579.0	25,294.3
Other expenses	39,281.7	38,274.9	33,933.8	112,065.6	94,830.0	131,546.0
Net (gain) / loss on foreign currency transactions	(1,245.6)	340.9	31.3	(925.1)	989.3	1,261.0
<b>Total expenses (IV)</b>	<b>95,607.4</b>	<b>96,951.4</b>	<b>89,433.8</b>	<b>285,971.5</b>	<b>260,475.1</b>	<b>349,403.2</b>
<b>V Profit / (loss) before exceptional items and tax (III-IV)</b>	<b>30,701.6</b>	<b>27,908.8</b>	<b>24,714.7</b>	<b>86,650.5</b>	<b>71,687.4</b>	<b>95,798.8</b>
<b>VI Exceptional items (Refer Note 4 and 5)</b>	<b>698.1</b>	<b>-</b>	<b>-</b>	<b>3,926.8</b>	<b>-</b>	<b>1,714.5</b>
<b>VII Profit / (loss) before tax (V-VI)</b>	<b>30,003.5</b>	<b>27,908.8</b>	<b>24,714.7</b>	<b>82,723.7</b>	<b>71,687.4</b>	<b>94,084.3</b>
<b>VIII Tax expense/(credit)</b>	<b>4,323.2</b>	<b>3,901.0</b>	<b>2,834.3</b>	<b>12,905.2</b>	<b>6,246.8</b>	<b>8,475.9</b>
<b>IX Profit / (loss) for the period before share of profit / (loss) of associates and joint venture (VII-VIII)</b>	<b>25,680.3</b>	<b>24,007.8</b>	<b>21,880.4</b>	<b>69,818.5</b>	<b>65,440.6</b>	<b>85,608.4</b>
<b>X Share of profit / (loss) of associates and joint venture (net)</b>	<b>(74.9)</b>	<b>(156.8)</b>	<b>(72.9)</b>	<b>(305.6)</b>	<b>(140.2)</b>	<b>(479.0)</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>25,605.4</b>	<b>23,851.0</b>	<b>21,807.5</b>	<b>69,512.9</b>	<b>65,300.4</b>	<b>85,129.4</b>
Non-controlling interests	367.9	95.9	147.4	294.9	409.3	393.6
<b>XII Net Profit / (loss) after taxes, share of profit / (loss) of associates and joint venture and non-controlling interests</b>	<b>25,237.5</b>	<b>23,755.1</b>	<b>21,660.1</b>	<b>69,218.0</b>	<b>64,891.1</b>	<b>84,735.8</b>
<b>XIII Other comprehensive income (OCI)</b>						
a. (i) Items that will not be reclassified to profit or loss	970.7	(275.9)	731.4	3,893.1	910.4	989.4
(ii) Income tax relating to items that will not be reclassified to profit or loss	18.1	93.6	2.4	147.3	(127.2)	(118.0)
b. (i) Items that may be reclassified to profit or loss	3,365.7	2,207.0	6,892.6	4,660.9	22,965.6	21,632.0
(ii) Income tax relating to items that may be reclassified to profit or loss	(105.1)	167.8	(142.5)	(92.7)	426.1	62.3
<b>Total other comprehensive income (a+b) (XIII)</b>	<b>4,249.4</b>	<b>2,192.5</b>	<b>7,483.9</b>	<b>8,608.6</b>	<b>24,174.9</b>	<b>22,565.7</b>
<b>XIV Total comprehensive income for the period (XI+XIII)</b>	<b>29,854.8</b>	<b>26,043.5</b>	<b>29,291.4</b>	<b>78,121.5</b>	<b>89,475.3</b>	<b>107,695.1</b>
Attributable to:						
- Owners of the Company	29,121.4	25,573.3	28,391.4	77,015.2	86,656.5	105,034.6
- Non-controlling interests	733.4	470.2	900.0	1,106.3	2,818.8	2,660.5
<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>557,554.5</b>
<b>XVII Earnings per equity share of ₹ 1 each (not annualised for quarters)</b>						
₹ (Basic)	10.5	9.9	9.0	28.8	27.0	35.3
₹ (Diluted)	10.5	9.9	9.0	28.8	27.0	35.3
See accompanying notes to the unaudited consolidated financial results						
Research and development expenses incurred (included above)	8,116.2	7,559.6	6,539.0	22,358.0	16,621.0	23,077.2

**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, 2024.
- 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 of ₹ 3,926.8 Million for nine months ended December 31, 2023 includes :
  - a) Charge of ₹ 1,492.1 Million towards impairment of an acquired intangible asset under development in quarter ended June 30, 2023.
  - b) Foreign exchange loss of ₹ 1,229.2 Million pertaining to Ranbaxy Nigeria Limited on account of devaluation of Naira against US Dollar subsequent to changes in Nigerian Foreign exchange market regulations by the Central Bank of Nigeria in quarter ended June 30, 2023.
  - c) Impact of planned relocation of Alchemee operations from California to New York and consequent one time transitional expenses amounting to USD 6.2 Million (equivalent to ₹ 507.4 Million) in quarter ended June 30, 2023.
  - d) The Company's subsidiary Ranbaxy, Inc., and its former subsidiaries Ranbaxy Pharmaceuticals, Inc. and Ranbaxy Laboratories Limited (collectively, "Ranbaxy"), were named as defendants in a lawsuit brought by the State of West Virginia alleging that Ranbaxy violated West Virginia antitrust and consumer protection laws in connection with a 2008 patent litigation settlement agreement with Pfizer concerning generic Lipitor (Atorvastatin). The case was pending in the Circuit Court of Mason County, West Virginia. The parties conducted limited fact discovery and served expert disclosures, and the case was scheduled to begin trial on December 11, 2023. On November 30, 2023, with a view to resolve this dispute and avoid uncertainty, Ranbaxy and the State of West Virginia executed a binding term sheet embodying a comprehensive settlement for an amount of USD 8.39 Million (equivalent to ₹ 698.1 Million) including legal costs for quarter ended December 31, 2023. The definitive settlement agreement will make clear that Ranbaxy denies each and every one of the allegations against it and has not conceded or admitted any liability.
- 5 Exceptional items of ₹ 1,714.5 Million for the year ended March 31, 2023 includes :
  - 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.
  - c) Income of ₹ 573.7 Million relating to a claim pertaining to the acquisition of a subsidiary in an earlier year settled.
- 6 The Group has only one reportable segment namely 'Pharmaceuticals'.
- 7 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"). Subsequently, in supersession of the approval granted on May 30, 2022, the Board of Directors of the Company at its meeting held on November 01, 2023 approved a Composite Scheme of Arrangement covering two aspects (1) Amalgamation of the same five wholly-owned subsidiaries into the Company, and (2) Reclassification of general reserves to retained earnings with an appointed date of April 01, 2023 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.
- 8 On March 06, 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 USD 8.00 per share in cash or USD 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 USD 3.50 per share, in cash upon the achievement of certain milestones prior to December 31, 2029. Accordingly, the results for the quarter ended September 30, 2023 and quarter and nine months ended December 31, 2023 are not comparable with other periods presented.
- 9 During the quarter ended June 30, 2023, the Group completed the acquisition of 60% shareholding in Vivaldis Health and Foods Private Limited ("Vivaldis") for a consideration of ₹ 1,433.0 Million from its existing shareholders with remaining 40% to be acquired in future as per certain terms and conditions. Accordingly, the results for the quarter ended September 30, 2023 and quarter and nine months ended December 31, 2023 are not comparable with other periods presented.
- 10 The Board of Directors at its meeting held on January 31, 2024, have declared for the year 2023-2024, an interim dividend of ₹ 8.50 per equity share of ₹ 1 each. The record date fixed for the purpose of ascertaining the entitlement is February 09, 2024.
- 11 Figures for previous periods have been regrouped / reclassified wherever considered necessary.

For and on behalf of the Board

Mumbai, January 31, 2024

**Dilip S. Shanghvi**  
Managing Director

**Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months ended December 31, 2023**

(₹ in Million)

Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>I Revenue from operations</b>						
a. Revenue from contracts with customers	49,036.6	50,195.4	45,499.0	143,065.4	145,937.8	203,946.3
b. Other operating revenues	1,700.9	766.7	958.5	3,294.9	2,701.4	4,175.1
<b>Total revenue from operations (I)</b>	<b>50,737.5</b>	<b>50,962.1</b>	<b>46,457.5</b>	<b>146,360.3</b>	<b>148,639.2</b>	<b>208,121.4</b>
<b>II Other income</b>	768.0	1,065.4	680.3	3,468.8	1,587.3	2,790.3
<b>III Total income (I+II)</b>	<b>51,505.5</b>	<b>52,027.5</b>	<b>47,137.8</b>	<b>149,829.1</b>	<b>150,226.5</b>	<b>210,911.7</b>
<b>IV Expenses</b>						
Cost of materials consumed	11,216.4	10,669.0	12,487.6	33,735.1	39,757.7	51,656.3
Purchases of stock-in-trade	2,272.0	2,646.5	2,675.1	7,049.1	8,641.0	11,264.6
Changes in inventories of finished goods, stock-in-trade and work-in-progress	1,291.3	527.0	(96.6)	2,102.9	(1,052.9)	(2,379.3)
Employee benefits expense	5,901.3	6,004.1	5,262.4	17,979.8	16,279.0	21,569.5
Finance costs	2,149.2	1,936.3	1,308.9	5,664.9	3,107.3	4,721.8
Depreciation and amortisation expense	3,996.0	3,927.1	4,304.4	12,075.8	11,888.9	16,008.7
Other expenses	17,983.3	17,346.2	16,201.2	50,122.6	44,446.7	61,784.3
Net (gain) / loss on foreign currency transactions	(1,516.8)	(93.9)	(66.0)	(1,570.0)	(554.4)	(502.6)
<b>Total expenses (IV)</b>	<b>43,292.7</b>	<b>42,962.3</b>	<b>42,077.0</b>	<b>127,160.2</b>	<b>122,513.3</b>	<b>164,123.3</b>
<b>V Profit / (loss) before exceptional items and tax (III-IV)</b>	<b>8,212.8</b>	<b>9,065.2</b>	<b>5,060.8</b>	<b>22,668.9</b>	<b>27,713.2</b>	<b>46,788.4</b>
<b>VI Exceptional items (Refer Note 3 and 4)</b>	698.1	-	-	2,190.2	-	29,377.9
<b>VII Profit / (loss) before tax (V-VI)</b>	<b>7,514.7</b>	<b>9,065.2</b>	<b>5,060.8</b>	<b>20,478.7</b>	<b>27,713.2</b>	<b>17,410.5</b>
<b>VIII Tax expense / (credit)</b>	301.6	178.9	193.5	572.9	597.8	503.3
<b>IX Profit / (loss) for the period (VII-VIII)</b>	<b>7,213.1</b>	<b>8,886.3</b>	<b>4,867.3</b>	<b>19,905.8</b>	<b>27,115.4</b>	<b>16,907.2</b>
<b>X Other comprehensive income (OCI)</b>						
a. (i) Items that will not be reclassified to profit or loss	6.8	(1.0)	(28.7)	(128.3)	221.1	23.2
(ii) Income tax relating to items that will not be reclassified to profit or loss	(2.4)	0.3	10.0	44.8	(77.3)	(8.1)
b. (i) Items that may be reclassified to profit or loss	89.5	(515.6)	222.4	66.5	(1,019.6)	(192.4)
(ii) Income tax relating to items that may be reclassified to profit or loss	(31.3)	180.1	(77.7)	(23.2)	356.3	67.2
<b>Total other comprehensive income (a+b) (X)</b>	<b>62.6</b>	<b>(336.2)</b>	<b>126.0</b>	<b>(40.2)</b>	<b>(519.5)</b>	<b>(110.1)</b>
<b>XI Total comprehensive income for the period (IX+X)</b>	<b>7,275.7</b>	<b>8,550.1</b>	<b>4,993.3</b>	<b>19,865.6</b>	<b>26,595.9</b>	<b>16,797.1</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>235,084.3</b>
<b>XIV Earnings per equity share of ₹ 1 each (not annualised for quarters)</b>						
₹ (Basic)	<b>3.0</b>	<b>3.7</b>	<b>2.0</b>	<b>8.3</b>	<b>11.3</b>	<b>7.0</b>
₹ (Diluted)	<b>3.0</b>	<b>3.7</b>	<b>2.0</b>	<b>8.3</b>	<b>11.3</b>	<b>7.0</b>
See accompanying notes to the unaudited standalone financial results						
<b>Research and development expenses incurred (included above)</b>	<b>4,910.7</b>	<b>4,666.4</b>	<b>4,503.6</b>	<b>13,030.1</b>	<b>12,232.3</b>	<b>16,560.1</b>

**Notes:**

- The above unaudited standalone financial results of Sun Pharmaceutical Industries Limited (the 'Company') have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 31, 2024.
- 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 for the quarter and nine months ended December 31, 2023 includes :
  - Charge of ₹ 1,492.1 Million towards impairment of an acquired intangible asset under development in quarter ended June 30, 2023.
  - The Company's subsidiary Ranbaxy, Inc., and its former subsidiaries Ranbaxy Pharmaceuticals, Inc. and Ranbaxy Laboratories Limited (collectively, "Ranbaxy"), were named as defendants in a lawsuit brought by the State of West Virginia alleging that Ranbaxy violated West Virginia antitrust and consumer protection laws in connection with a 2008 patent litigation settlement agreement with Pfizer concerning generic Lipitor (Atorvastatin). The case was pending in the Circuit Court of Mason County, West Virginia. The parties conducted limited fact discovery and served expert disclosures, and the case was scheduled to begin trial on December 11, 2023. On November 30, 2023, with a view to resolve this dispute and avoid uncertainty, Ranbaxy and the State of West Virginia executed a binding term sheet embodying a comprehensive settlement for an amount of USD 8.39 Million (equivalent to ₹ 698.1 Million) including legal costs for quarter ended December 31, 2023. The definitive settlement agreement will make clear that Ranbaxy denies each and every one of the allegations against it and has not conceded or admitted any liability.
- Results for the year ended on March 31, 2023 includes charge 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.
- 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"). Subsequently, in supersession of the approval granted on May 30, 2022, the Board of Directors of the Company at its meeting held on November 01, 2023 approved a Composite Scheme of Arrangement covering two aspects (1) Amalgamation of the same five wholly-owned subsidiaries into the Company, and (2) Reclassification of general reserves to retained earnings, with an appointed date of April 01, 2023 and / or such other date as may be approved by the National Company Law Tribunal pursuant to the provisions of Sections 230 to 232 of Companies Act, 2013 and other relevant provisions of the Companies Act, 2013 and rules framed thereunder.
- The Company has only one reportable segment namely 'Pharmaceuticals'.
- The Board of Directors at its meeting held on January 31, 2024, have declared for the year 2023-2024, an interim dividend of ₹ 8.50 per equity share of ₹ 1 each. The record date fixed for the purpose of ascertaining the entitlement is February 09, 2024.
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For and on behalf of the Board

**Dilip S. Shanghvi**  
Managing Director

Mumbai, January 31, 2024