

**22 May 2025**

**National Stock Exchange of India Limited**  
NSE Code: SUNPHARMA

**BSE Limited**  
BSE Code: 524715

**Outcome of the Board Meeting held today, i.e., 22 May 2025**

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Further to the communication dated [12 May 2025](#), this is to inform that the Meeting of the Board of Directors of the Company ("Board") was held today, i.e. 22 May 2025, which commenced at 10:40 A.M. and concluded at 03:55 P.M., IST. The Board has, inter alia:

**1. Approved the Audited Financial Results**

The Audited Standalone and Consolidated Financial Results for the quarter and year ended 31 March 2025, as approved pursuant to Regulation 33 of the Listing Regulations, along with the Auditor's Report thereon, are annexed herewith as [Annexure A](#). It is hereby declared that the Statutory Auditors have issued the Audit Reports with an unmodified opinion.

**2. Recommended Final Dividend and Record Date for FY 2024-25**

Final dividend of Rs. 5.50/- (Rupees Five and Paise Fifty only) per equity share of Re. 1/- (Rupee One only) each is recommended to the shareholders for their approval at the ensuing Annual General Meeting of the Company.

Monday, 07 July 2025 is fixed as the Record Date for the purpose of determining the Members eligible to receive the final dividend, which, if approved at the Annual General Meeting, shall be paid on or before Friday, 08 August 2025.

**3. Approved the Appointment of Ms. Vidhi Shanghvi as a Whole-time Director**

Appointment of Ms. Vidhi Shanghvi (DIN: 06497350) as Whole-time Director for a period of five years, effective from today, i.e., 22 May 2025, which shall be subject to approval of the shareholders at the ensuing Annual General Meeting. Profile of Ms. Vidhi Shanghvi and the requisite details under the Listing Regulations are annexed herewith as [Annexure B](#).

**4. Noted retirement of Mr. Sudhir Valia from the Directorship**

Mr. Sudhir Valia, Non-executive and Non-independent Director of the Company, is liable to retire by rotation at the ensuing annual general meeting. Mr. Valia has expressed his desire to retire and, therefore, has not offered himself for reappointment. The requisite details under the Listing Regulations are annexed herewith as [Annexure C](#).

**Sun Pharmaceutical Industries Limited**

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Western Express Highway, Goregaon (E),  
Mumbai 400063, India  
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Website: [www.sunpharma.com](http://www.sunpharma.com)  
Email: [secretarial@sunpharma.com](mailto:secretarial@sunpharma.com)  
CIN: L24230GJ1993PLC019050



**5. Approved the Appointment of M/s. KJB & LLP CO. as the Secretarial Auditors of the Company**

M/s. KJB & CO LLP, Company Secretaries in Practice (LLPIN - AAM-3002) as the Secretarial Auditors of the Company for a term of five years i.e., from the conclusion of the 33<sup>rd</sup> Annual General Meeting till the conclusion of the 38<sup>th</sup> Annual General Meeting subject to the approval of the shareholders at the ensuing Annual General Meeting. The requisite details under the Listing Regulations are annexed herewith as [Annexure D](#).

**6. Approved the Press Release**

The press release outlining key updates for the quarter and year ended 31 March 2025 is enclosed herewith as [Annexure E](#).

**7. Approved convening 33<sup>rd</sup> Annual General Meeting**

The 33<sup>rd</sup> Annual General Meeting (“AGM”) of the Company will be held on Thursday, 31 July 2025, at 4:00 P.M. IST through Videoconferencing. The Notice of the AGM and the Annual Report will be released in due course.

Shareholders are requested to get their information updated with the depositories (for shares held in demat) or with the Company’s RTA (for shares held in physical form), so that Notice of the AGM and the Annual Report can be received by email, and the final dividend is received promptly.

**For Sun Pharmaceutical Industries Limited**

(Anoop Deshpande)

**Company Secretary and 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, 2025 and for the year ended March 31, 2025 ("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 and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2025 and for the year ended March 31, 2025.

**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 and other comprehensive income of the Company and other financial information 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. 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.



Sun Pharmaceutical Industries Limited  
Audit Report for the year ended March 31, 2025  
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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.
- 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.






Sun Pharmaceutical Industries Limited  
Audit Report for the year ended March 31, 2025  
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We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## **Other Matter**

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 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 S R B C & CO LLP**  
Chartered Accountants  
ICAI Firm Registration Number: 324982E/E300003

  
per Amit Singh  
Partner

Membership No.: 408869



UDIN: 25408869BMNXGV3451

Place: Mumbai  
Date: May 22, 2025

**Statement of Audited Standalone Financial Results for the Quarter and Year ended March 31, 2025**

(₹ in Million)

Particulars	Quarter ended			Year ended	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	Audited	Unaudited	Audited	Audited	Audited
I Revenue from operations					
a. Revenue from contracts with customers	71,071.4	59,853.3	55,369.9	226,258.8	198,435.3
b. Other operating revenues	786.0	2,064.8	1,021.5	3,774.5	4,316.4
<b>Total revenue from operations (I)</b>	<b>71,857.4</b>	<b>61,918.1</b>	<b>56,391.4</b>	<b>230,033.3</b>	<b>202,751.7</b>
II Other income	1,320.0	683.9	1,188.8	3,694.3	4,657.6
III <b>Total income (I+II)</b>	<b>73,177.4</b>	<b>62,602.0</b>	<b>57,580.2</b>	<b>233,727.6</b>	<b>207,409.3</b>
IV <b>Expenses</b>					
Cost of materials consumed	13,297.0	11,627.3	10,558.7	46,906.7	44,293.8
Purchases of stock-in-trade	3,257.0	3,674.8	2,895.0	13,595.3	9,944.1
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(20.7)	1,312.9	(299.7)	(691.7)	1,803.2
Employee benefits expense	6,489.1	6,516.8	5,759.7	26,082.6	23,739.5
Finance costs	2,174.2	2,159.6	2,175.9	8,932.1	7,840.8
Depreciation and amortisation expense	2,919.6	2,909.7	3,930.4	12,382.7	16,006.2
Other expenses	21,258.5	21,011.4	17,849.6	78,759.6	67,972.2
Net (gain) / loss on foreign currency transactions	(2,318.1)	740.2	692.8	(2,545.4)	(877.2)
<b>Total expenses (IV)</b>	<b>47,056.6</b>	<b>49,952.7</b>	<b>43,562.4</b>	<b>183,421.9</b>	<b>170,722.6</b>
V <b>Profit / (loss) before exceptional items and tax (III-IV)</b>	<b>26,120.8</b>	<b>12,649.3</b>	<b>14,017.8</b>	<b>50,305.7</b>	<b>36,686.7</b>
VI Exceptional items (Refer Note 3)	-	-	-	-	2,190.2
VII <b>Profit / (loss) before tax (V-VI)</b>	<b>26,120.8</b>	<b>12,649.3</b>	<b>14,017.8</b>	<b>50,305.7</b>	<b>34,496.5</b>
VIII Tax expense / (credit)	6,116.2	838.8	5,341.8	7,479.5	5,914.7
IX <b>Profit / (loss) for the period (VII-VIII)</b>	<b>20,004.6</b>	<b>11,810.5</b>	<b>8,676.0</b>	<b>42,826.2</b>	<b>28,581.8</b>
X <b>Other comprehensive income (OCI)</b>					
a. (i) Items that will not be reclassified to profit or loss	(228.4)	16.8	(172.0)	(176.4)	(300.3)
(ii) Income tax relating to items that will not be reclassified to profit or loss	79.8	(5.9)	60.0	61.6	104.8
b. (i) Items that may be reclassified to profit or loss	644.5	(746.1)	19.0	(180.1)	85.5
(ii) Income tax relating to items that may be reclassified to profit or loss	(225.3)	260.8	(6.6)	62.9	(29.8)
<b>Total other comprehensive income (a+b) (X)</b>	<b>270.6</b>	<b>(474.4)</b>	<b>(99.6)</b>	<b>(232.0)</b>	<b>(139.8)</b>
XI <b>Total comprehensive income for the period (IX+X)</b>	<b>20,275.2</b>	<b>11,336.1</b>	<b>8,576.4</b>	<b>42,594.2</b>	<b>28,442.0</b>
XII Paid-up equity share capital - face value ₹ 1 each	2,399.3	2,399.3	2,399.3	2,399.3	2,399.3
XIII Other equity				240,999.2	234,544.7
XIV <b>Earnings per equity share of ₹ 1 each (not annualised for quarters)</b>					
₹ (Basic)	8.3	4.9	3.6	17.8	11.9
₹ (Diluted)	8.3	4.9	3.6	17.8	11.9
See accompanying notes to the audited standalone financial results					
Research and development expenses incurred (included above)	5,678.9	4,535.3	6,040.7	19,329.2	19,070.8



<b>Sun Pharmaceutical Industries Limited</b> Registered Office: Sun Pharma Advanced Research Centre, Tandalja, Vadodara - 390012. Corporate Office: Sun House, CTS No. 201 B/1, Western Express Highway, Goregaon (E), Mumbai - 400063 Tel.: +91 22 4324 4324. CIN: L24230GJ1993PLC019050, Website : www.sunpharma.com		
<b>Audited Standalone Statement of Assets and Liabilities</b>		
(₹ in Million)		
Particulars	As at 31.03.2025 Audited	As at 31.03.2024 Audited
<b>ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	43,450.5	45,391.4
(b) Capital work-in-progress	5,633.9	3,882.4
(c) Goodwill	1,208.0	1,208.0
(d) Other intangible assets	25,226.7	30,768.0
(e) Intangible assets under development	3,758.4	3,778.7
(f) Financial assets		
(i) Investments	124,101.1	124,299.7
(ii) Loans	26,633.6	33,869.0
(iii) Other financial assets	603.1	520.4
(g) Deferred tax assets (Net)	11,676.4	9,945.2
(h) Income tax assets (Net)	-	5,033.8
(i) Other non-current assets	2,918.9	2,407.2
<b>Total non-current assets</b>	<b>245,210.6</b>	<b>261,103.8</b>
<b>(2) Current assets</b>		
(a) Inventories	37,874.9	34,236.2
(b) Financial assets		
(i) Trade receivables	117,014.3	88,341.6
(ii) Cash and cash equivalents	4,920.2	3,264.6
(iii) Bank balances other than (ii) above	4,184.8	119.3
(iv) Loans	8,687.9	6,555.1
(v) Other financial assets	4,097.5	7,695.5
(c) Other current assets	10,440.2	8,913.1
<b>Total current assets</b>	<b>187,219.8</b>	<b>149,125.4</b>
<b>Assets classified as held for sale</b>	<b>304.1</b>	<b>418.7</b>
<b>TOTAL ASSETS</b>	<b>432,734.5</b>	<b>410,647.9</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	2,399.3	2,399.3
(b) Other equity	240,999.2	234,544.7
<b>Total equity</b>	<b>243,398.5</b>	<b>236,944.0</b>
<b>Liabilities</b>		
<b>(1) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	-	110,360.1
(ii) Lease liabilities	1,668.5	1,669.1
(iii) Other financial liabilities	-	10,772.0
(b) Other non-current liabilities	3,767.4	4,254.0
(c) Provisions	2,414.8	2,197.3
<b>Total non-current liabilities</b>	<b>7,850.7</b>	<b>129,252.5</b>
<b>(2) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	109,544.7	106.0
(ii) Trade payables		
(a) total outstanding dues of micro and small enterprises	785.6	704.6
(b) total outstanding dues of creditors other than micro and small enterprises	33,553.8	25,491.2
(iii) Lease liabilities	166.4	133.9
(iv) Other financial liabilities	24,637.5	7,188.1
(b) Other current liabilities	5,558.0	4,730.5
(c) Provisions	5,024.0	6,090.8
(d) Current tax liabilities (Net)	2,215.3	-
<b>Total current liabilities</b>	<b>181,485.3</b>	<b>44,445.1</b>
<b>Liabilities directly associated with assets classified as held for sale</b>	<b>-</b>	<b>6.3</b>
<b>Total liabilities</b>	<b>189,336.0</b>	<b>173,703.9</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>432,734.5</b>	<b>410,647.9</b>

**SIGNED FOR IDENTIFICATION**  
BY 

**S R B C & CO LLP**  
**MUMBAI**





**Sun Pharmaceutical Industries Limited**

Registered Office: Sun Pharma Advanced Research Centre, Tandalja, Vadodara - 390012.  
Corporate Office: Sun House, CTS No. 201 B/1, Western Express Highway, Goregaon (E), Mumbai - 400063 Tel.: +91 22 4324 4324.  
CIN: L24230GJ1993PLC019050, Website : www.sunpharma.com

**Audited Standalone Statement of Cash Flow for the Year ended March 31, 2025**

(₹ in Million)

Particulars	Year ended 31.03.2025 Audited	Year ended 31.03.2024 Audited
<b>A. Cash flow from operating activities</b>		
Profit / (loss) before tax	50,305.7	34,496.5
Adjustments for:		
Depreciation and amortisation expense	12,382.7	16,006.2
Net (gain) / loss on sale/ write off / impairment of property, plant and equipment, other intangible assets and intangible assets under development	(9.5)	1,707.1
(Gain) / loss on derecognition of Right-of-use assets	(7.0)	(1.3)
Finance costs	8,932.1	7,840.8
Interest income	(3,210.3)	(3,964.3)
Net (gain) / loss on sale of financial assets measured at fair value through profit or loss	(25.9)	(220.3)
Provision / write off / (reversal) for doubtful trade receivables / advances / other receivables	2,357.0	119.5
Sundry balances written back	(27.5)	(215.6)
Impairment of investments	370.1	-
Effect of exchange rate changes	(3,915.9)	(3,583.0)
<b>Operating profit / (loss) before working capital changes</b>	<b>67,151.5</b>	<b>52,185.6</b>
<b>Movements in working capital:-</b>		
(Increase)/ decrease in inventories	(3,638.7)	5,655.7
(Increase)/ decrease in trade receivables	(27,151.4)	(14,771.4)
(Increase)/ decrease in other assets	1,007.8	(2,764.5)
Increase / (decrease) in trade payables	8,011.6	(4,136.3)
Increase / (decrease) in other liabilities	(1,008.3)	(33,503.1)
Increase / (decrease) in provisions	(1,031.7)	(2,171.5)
<b>Cash generated from / (used in) operations</b>	<b>43,340.8</b>	<b>494.5</b>
Net Income tax (paid) / refund received (including interest on refunds)	(1,353.1)	(3,418.7)
<b>Net cash generated from / (used in) operating activities (A)</b>	<b>41,987.7</b>	<b>(2,924.2)</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)	(7,105.1)	(7,492.4)
Proceeds from disposal of property, plant and equipment and other intangible assets	568.2	147.2
Loans / Inter corporate deposits given / placed	(299.1)	(15.3)
Loans / Inter corporate deposits received back / matured	6,330.3	-
Purchase of investments	(6,444.7)	(28,334.7)
Proceeds from sale of investments	6,345.5	30,392.5
Bank balances not considered as cash and cash equivalents		
Fixed deposits/ margin money placed	(4,029.9)	(12.0)
Fixed deposits/ margin money matured	-	12.0
Interest received	2,539.2	2,673.6
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>(2,095.6)</b>	<b>(2,629.1)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from borrowings	118,692.2	145,618.4
Repayment of borrowings	(119,507.6)	(111,125.6)
Net increase / (decrease) in working capital demand loans	(106.0)	46.6
Repayment towards lease liabilities	(147.5)	(164.7)
Interest paid on lease liabilities	(155.4)	(160.2)
Interest paid	(947.8)	(493.3)
Dividend paid	(36,139.7)	(28,981.7)
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>(38,311.8)</b>	<b>4,739.5</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>1,580.3</b>	<b>(813.8)</b>
Cash and cash equivalents at the beginning of the year	3,264.6	4,102.8
Effect of exchange differences on restatement of foreign currency cash and cash equivalents	75.3	(24.4)
<b>Cash and cash equivalents at the end of the year</b>	<b>4,920.2</b>	<b>3,264.6</b>

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





**Notes:**

- 1 The above audited 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 May 22, 2025.
- 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 of ₹ 2,190.2 Million for year ended March 31, 2024 includes :
  - a) Charge of ₹ 1,492.1 Million towards impairment of an acquired intangible asset under development in quarter ended June 30, 2023.
  - b) 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. 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 in the quarter ended December 31, 2023. The parties executed a definitive settlement agreement on December 10, 2024, which the court formally approved on December 12, 2024. The definitive settlement agreement makes clear that Ranbaxy denies each and every one of the allegations against it and has not conceded or admitted any liability.
- 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"). 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.
- 5 The Board of Directors recommended a final dividend of ₹ 5.50 per equity share of ₹ 1 each in addition to the interim dividend of ₹ 10.50 per equity share declared on January 31, 2025.
- 6 The figures for the quarter ended March 31, 2025 and March 31, 2024 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.
- 7 The Company has only one reportable segment namely 'Pharmaceuticals'.
- 8 Figures for previous periods have been regrouped / reclassified wherever considered necessary.



For and on behalf of the Board

Dilip S. Shanghvi  
Chairman and Managing Director

Mumbai, May 22, 2025

**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, 2025 and for the year ended March 31, 2025 ("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 ("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/ financial information of the subsidiaries / associates / 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 and other financial information of the Group for the quarter ended March 31, 2025 and for the year ended March 31, 2025.

**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.

**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 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





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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 operation 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 of its associates and joint venture 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, 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 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 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.
- 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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- 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 to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Master Circular issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

#### Other Matter

The accompanying Statement includes the audited financial statements and other financial information, in respect to 24 subsidiaries, whose financial statements, without giving effect to elimination of intra-group transactions, reflect a total assets of INR 5,79,347.5 Million as at March 31, 2025, total revenues of INR 32,668.2 Million and INR 1,32,588.9 Million, total net profit after tax of INR 934.0 Million and INR 10,942.8 Million, total comprehensive income of INR 793.6 Million and INR 11,244.1 Million, for the quarter and the year ended on that date respectively, and net cash outflows of INR 24,217.4 Million for the year ended March 31, 2025, as considered in the Statement which have been audited by their respective independent auditors.

The independent auditor's report on the financial statements/ 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, joint venture and





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associates 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:

- 16 subsidiaries, whose financial statements and other financial information without giving effect to the elimination of intra-group transaction reflect, total assets of INR 14,182.0 Million as at March 31, 2025, and total revenues of INR 2,125.6 Million and INR 8,986.4 Million, total net loss after tax of INR 156.5 Million and INR 602.6 Million, total comprehensive loss of INR 156.4 Million and INR 602.5 Million, for the quarter and the year ended on that date respectively and net cash inflows of INR 148.6 Million for the year ended March 31, 2025. 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 subsidiaries, whose financial statements and other financial information without giving effect to the elimination of intra-group transaction reflect, total assets of INR 2,042.5 Million as at March 31, 2025, and total revenues of INR 37.3 Million and INR 129.2 Million, total net loss after tax of INR 36.6 Million and INR 249.9 Million, total comprehensive loss of INR 36.6 Million and INR 249.9 Million, for the quarter and the year ended on that date respectively and net cash inflows of INR 18.0 Million for the year ended March 31, 2025, as considered in the Statement whose financial statements 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 subsidiaries, 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.
- 11 associates and a joint venture, whose financial statements and other information includes the Group's share of total comprehensive loss of INR 67.1 Million and INR 153.5 Million for the quarter and for the year ended March 31, 2025 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.



# **S R B C & CO LLP**

Chartered Accountants

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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, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 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 S R B C & CO LLP  
Chartered Accountants  
ICAI Firm Registration Number: 324982E/E300003



MS

per Amit Singh  
Partner

Membership No.: 408869

Place of Signature: Mumbai

UDIN: 25408869BMNXGS2359

Date: May 22, 2025



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## Annexure I - List of entities included in the report of the Consolidated Financial Results

Sr. No.	Name of the entity
	<b>Subsidiaries</b>
1	Green Eco Development Centre Limited
2	Sun Pharmaceutical (Bangladesh) Limited
3	Sun Pharma De Mexico S.A. DE C.V.
4	Sun Pharma Japan Ltd.
5	Sun Pharma De Venezuela, C.A.
6	Sun Pharma Laboratories Limited
7	Faststone Mercantile Company Private Limited
8	Neetnav Real Estate Private Limited
9	Realstone Multitrade Private Limited
10	Skisen Labs Private Limited
11	Sun Pharma Holdings
12	Softdeal Pharmaceutical Private Limited
13	Sun Pharma (Netherlands) B.V.
14	TARO Pharma Corporation Inc.
15	Zenotech Laboratories Limited
16	Sun Farmaceutica do Brasil Ltda.
17	Sun Pharma France
18	Sun Pharmaceutical Industries, Inc.
19	Ranbaxy (Malaysia) SDN. BHD.
20	Ranbaxy Nigeria Limited
21	Chattem Chemicals Inc.
22	The Taro Development Corporation
23	Alkaloida Chemical Company Zrt.
24	Sun Pharmaceutical Industries (Australia) Pty Limited
25	Aditya Acquisition Company Ltd.
26	Sun Pharmaceutical Industries (Europe) B.V.
27	Sun Pharmaceuticals Germany GmbH
28	Libra Merger Limited (Merged with Taro Pharma Industries Ltd, Israel w.e.f June 24, 2024)
29	Sun Pharma Philippines, Inc.
30	Caraco Pharmaceuticals Private Limited
31	Sun Pharmaceutical Peru S.A.C.
32	Sun Laboratories FZE
33	Taro Pharmaceutical Industries Ltd. (Taro)
34	Taro Pharmaceuticals Inc.



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Sr. No.	Name of the entity
35	Taro Pharmaceuticals U.S.A., Inc.
36	Taro Pharmaceuticals North America, Inc.
37	Taro Pharmaceuticals Europe B.V.
38	Taro International Ltd.
39	3 Skyline LLC
40	One Commerce Drive LLC
41	Sunpharma Middle East FZ LLC
42	2 Independence Way LLC
43	Universal Enterprises Private Limited
44	Sun Pharma Switzerland Ltd.
45	Sun Pharma East Africa Limited
46	PI Real Estate Ventures, LLC
47	Sun Pharma ANZ Pty Ltd.
48	Ranbaxy Farmaceutica Ltda.
49	Sun Pharma Canada Inc.
50	Sun Pharma Egypt LLC
51	Rexcel Egypt LLC
52	Basics GmbH
53	Sun Pharma Italia srl
54	Sun Pharmaceutical Industries S.A.C.
55	Ranbaxy (Poland) SP. Z O.O.
56	Terapia SA
57	AO Ranbaxy
58	Ranbaxy South Africa (Pty) Ltd.
59	Ranbaxy Pharmaceuticals (Pty) Ltd.
60	Sonke Pharmaceuticals Proprietary Limited
61	Sun Pharma Laboratorios, S.L.U.
62	Sun Pharma UK Limited
63	Sun Pharma Holdings UK Limited
64	Ranbaxy Inc.
65	Ranbaxy (Thailand) Co., Ltd.
66	Ohm Laboratories, Inc.
67	Ranbaxy Signature LLC
68	Sun Pharmaceuticals Morocco LLC
69	"Ranbaxy Pharmaceuticals Ukraine" LLC
70	Sun Pharmaceutical Medicare Limited
71	JSC Biosintez





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Sr. No.	Name of the entity
72	Sun Pharmaceuticals Holdings USA, Inc.
73	Zenotech Inc.
74	Zenotech Farmaceutica Do Brasil Ltda.
75	Sun Pharma Distributors Limited
76	Realstone Infra Limited
77	Sun Pharmaceuticals (EZ) Limited
78	Sun Pharma (Shanghai) Co. Ltd.
79	Sun Pharma Japan Technical Operations Limited (Disposed on January 31, 2025)
80	Alchemee, LLC
81	The Proactiv Company Holdings, Inc.
82	Proactiv YK
83	The Proactiv Company KK
84	Alchemee Skincare Corporation (Formerly known as The Proactiv Company Corporation)
85	Concert Pharma Ireland Limited
86	Sun Pharma New Milford Parent LLC
87	Sun Pharma Housatonic LLC
88	Sun Pharma Housatonic II LLC
89	Sun Pharma Housatonic III LLC
90	Vivaldis Health and Foods Private Limited
91	Sun Pharma Community Health Care Society
92	Sun Pharma Science Foundation
93	Sun Pharmaceuticals North Africa SA (formerly known as Kemipharm)
94	Sun Pharma Luxembourg S.A (formerly known as Valstar S.A.)
95	Antibe Therapeutics Inc. (Acquired on March 17, 2025)
96	Snoopy Merger Sub, Inc. (Incorporated on February 14, 2025)
	<b>Joint Venture</b>
1	Artes Biotechnology GmbH
	<b>Associates</b>
1	Medinstill LLC
2	Generic Solar Power LLP
3	Trumpcard Advisors and Finvest LLP
4	Tarsier Pharma Ltd.
5	WRS Bioproducts Pty Ltd.
6	Remidio Innovative Solutions Private Limited
7	Agatsa Software Private Limited



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Sr. No.	Name of the entity
8	Ezerx Health Tech Private Limited
9	Surgimatix, Inc
10	Indian Foundation for Quality Management
11	Haystackanalytics Private Limited

Note: Number of subsidiaries in the auditors' report have been reported on a consolidated basis for certain subsidiaries have step-down subsidiaries, joint venture and associates.



<p style="text-align: center;"><b>Sun Pharmaceutical Industries Limited</b>  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</p>					
<p style="text-align: center;"><b>Statement of Audited Consolidated Financial Results for the Quarter and Year ended March 31, 2025</b></p> <p style="text-align: right;">(₹ in Million)</p>					
Particulars	Quarter ended			Year ended	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	Audited	Unaudited	Audited	Audited	Audited
<b>I Revenue from operations</b>					
a. Revenue from contracts with customers	128,155.8	134,369.4	118,133.3	520,412.5	477,584.5
b. Other operating revenues	1,432.6	2,385.2	1,695.7	5,371.9	7,384.0
<b>Total revenue from operations (I)</b>	<b>129,588.4</b>	<b>136,754.6</b>	<b>119,829.0</b>	<b>525,784.4</b>	<b>484,968.5</b>
<b>II Other income</b>	<b>6,128.7</b>	<b>4,656.2</b>	<b>6,059.4</b>	<b>19,650.4</b>	<b>13,541.9</b>
<b>III Total income (I+II)</b>	<b>135,717.1</b>	<b>141,410.8</b>	<b>125,888.4</b>	<b>545,434.8</b>	<b>498,510.4</b>
<b>IV Expenses</b>					
Cost of materials consumed	18,450.6	14,083.1	16,767.3	64,491.0	69,043.3
Purchases of stock-in-trade	10,367.3	12,386.9	9,828.8	41,479.5	34,661.5
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(2,446.0)	935.4	(2,792.0)	1,503.1	2,921.3
Employee benefits expense	24,885.2	25,522.8	22,993.4	99,731.2	94,290.6
Finance costs	491.4	515.1	735.7	2,313.6	2,384.7
Depreciation and amortisation expense	6,637.9	6,305.6	6,503.6	25,753.9	25,566.4
Other expenses	44,082.8	41,902.7	42,116.2	167,718.0	154,181.8
Net (gain) / loss on foreign currency transactions	(2,912.4)	1,833.5	563.8	(1,855.3)	(361.3)
<b>Total expenses (IV)</b>	<b>99,556.8</b>	<b>103,485.1</b>	<b>96,716.8</b>	<b>401,135.0</b>	<b>382,688.3</b>
<b>V Profit / (loss) before exceptional items and tax (III-IV)</b>	<b>36,160.3</b>	<b>37,925.7</b>	<b>29,171.6</b>	<b>144,299.8</b>	<b>115,822.1</b>
<b>VI Exceptional items (Refer Note 4 and 5)</b>	<b>3,616.8</b>	<b>3,161.7</b>	<b>1,016.4</b>	<b>6,778.5</b>	<b>4,943.2</b>
<b>VII Profit / (loss) before tax (V-VI)</b>	<b>32,543.5</b>	<b>34,764.0</b>	<b>28,155.2</b>	<b>137,521.3</b>	<b>110,878.9</b>
<b>VIII (i) Tax expense/(credit)</b>	<b>7,162.3</b>	<b>5,588.6</b>	<b>1,489.3</b>	<b>23,945.5</b>	<b>14,394.5</b>
(ii) Tax expense/(credit) - Exceptional (Refer Note 4)	3,774.8	-	-	3,774.8	-
<b>IX Profit / (loss) for the period before share of profit / (loss) of associates and joint venture (VII-VIII)</b>	<b>21,606.4</b>	<b>29,175.4</b>	<b>26,665.9</b>	<b>109,801.0</b>	<b>96,484.4</b>
<b>X Share of profit / (loss) of associates and joint venture (net)</b>	<b>(67.1)</b>	<b>(45.6)</b>	<b>(78.5)</b>	<b>(153.5)</b>	<b>(384.1)</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>21,539.3</b>	<b>29,129.8</b>	<b>26,587.4</b>	<b>109,647.5</b>	<b>96,100.3</b>
Non-controlling interests	40.5	96.0	41.6	357.1	336.5
<b>XII Net Profit / (loss) after taxes, share of profit / (loss) of associates and joint venture and non-controlling interests</b>	<b>21,498.8</b>	<b>29,033.8</b>	<b>26,545.8</b>	<b>109,290.4</b>	<b>95,763.8</b>
<b>XIII Other comprehensive income (OCI)</b>					
a. (i) Items that will not be reclassified to profit or loss	1,197.8	(1,898.0)	3,453.5	(451.0)	7,346.6
(ii) Income tax relating to items that will not be reclassified to profit or loss	(287.5)	474.9	(1,008.4)	115.6	(861.1)
b. (i) Items that may be reclassified to profit or loss	2,672.3	2,307.9	365.8	9,451.7	5,026.7
(ii) Income tax relating to items that may be reclassified to profit or loss	(229.3)	294.6	1.8	7.8	(90.9)
<b>Total other comprehensive income (a+b) (XIII)</b>	<b>3,353.3</b>	<b>1,179.4</b>	<b>2,812.7</b>	<b>9,124.1</b>	<b>11,421.3</b>
<b>XIV Total comprehensive income for the period (XI+XIII)</b>	<b>24,892.6</b>	<b>30,309.2</b>	<b>29,400.1</b>	<b>118,771.6</b>	<b>107,521.6</b>
Attributable to:					
- Owners of the Company	24,813.4	30,337.2	29,161.8	118,389.0	106,177.0
- Non-controlling interests	79.2	(28.0)	238.3	382.6	1,344.6
<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>719,780.9</b>	<b>634,268.2</b>
<b>XVII Earnings per equity share of ₹ 1 each (not annualised for quarters)</b>					
₹ (Basic)	9.0	12.1	11.1	45.6	39.9
₹ (Diluted)	9.0	12.1	11.1	45.6	39.9
See accompanying notes to the audited consolidated financial results					
Research and development expenses incurred (included above)	7,904.0	8,247.7	8,919.0	31,541.9	31,277.0



**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

**Audited Consolidated Statement of Assets and Liabilities**

(₹ in Million)

Particulars	As at 31.03.2025 Audited	As at 31.03.2024 Audited
<b>ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	100,359.4	101,923.2
(b) Capital work-in-progress	12,343.4	11,077.3
(c) Goodwill (Net)	89,394.2	85,689.9
(d) Other intangible assets	36,109.2	44,868.4
(e) Intangible assets under development	54,096.2	42,461.5
(f) Financial assets		
(i) Investments	46,977.0	64,412.3
(ii) Loans	27.9	8.5
(iii) Other financial assets	1,770.4	1,179.5
(g) Deferred tax assets (Net)	44,075.5	41,036.5
(h) Income tax assets (Net)	4,206.7	22,850.3
(i) Other non-current assets	5,401.2	4,739.3
<b>Total non-current assets</b>	<b>394,761.1</b>	<b>420,246.7</b>
<b>(2) Current assets</b>		
(a) Inventories	102,433.3	98,682.9
(b) Financial assets		
(i) Investments	136,561.0	85,845.4
(ii) Trade receivables	130,461.1	112,493.7
(iii) Cash and cash equivalents	102,687.7	92,856.5
(iv) Bank balances other than (iii) above	10,628.5	12,350.3
(v) Loans	483.8	650.2
(vi) Other financial assets	17,406.6	9,172.0
(c) Other current assets	25,278.6	22,280.1
<b>Total current assets</b>	<b>525,940.6</b>	<b>434,331.1</b>
<b>Assets classified as held for sale</b>	<b>304.1</b>	<b>418.7</b>
<b>TOTAL ASSETS</b>	<b>921,005.8</b>	<b>854,996.5</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	2,399.3	2,399.3
(b) Other equity	719,780.9	634,268.2
<b>Equity attributable to owners of the Company</b>	<b>722,180.2</b>	<b>636,667.5</b>
Non-controlling interests	2,679.3	34,591.9
<b>Total equity</b>	<b>724,859.5</b>	<b>671,259.4</b>
<b>Liabilities</b>		
<b>(1) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	25.2	13.3
(ii) Lease liabilities	3,557.4	3,022.9
(iii) Other financial liabilities	106.8	-
(b) Provisions	4,650.4	4,138.9
(c) Deferred tax liabilities (Net)	1,924.4	1,718.6
(d) Other non-current liabilities	3,852.4	4,999.4
(e) Non-current tax liabilities (Net)	87.6	-
<b>Total non-current liabilities</b>	<b>14,204.2</b>	<b>13,893.1</b>
<b>(2) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	18,671.1	28,443.6
(ii) Lease liabilities	1,368.2	1,256.9
(iii) Trade payables	61,843.4	56,533.0
(iv) Other financial liabilities	19,478.4	15,067.0
(b) Other current liabilities	11,697.9	10,844.6
(c) Provisions	61,551.3	53,575.6
(d) Current tax liabilities (Net)	7,331.8	4,117.0
<b>Total current liabilities</b>	<b>181,942.1</b>	<b>169,837.7</b>
<b>Liabilities directly associated with assets classified as held for sale</b>	<b>-</b>	<b>6.3</b>
<b>Total liabilities</b>	<b>196,146.3</b>	<b>183,737.1</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>921,005.8</b>	<b>854,996.5</b>





**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

**Audited Consolidated Cash Flow Statement for the Year ended March 31, 2025**

(₹ in Million)

Particulars	Year ended 31.03.2025 Audited	Year ended 31.03.2024 Audited
<b>A. Cash flow from operating activities</b>		
Profit / (loss) before tax	137,521.3	110,878.9
Adjustments for:		
Depreciation and amortisation expense	25,753.9	25,566.4
Net (gain) / loss on sale / write off / impairment of property, plant and equipment, other intangible assets, intangible assets under development and Goodwill	17.8	1,662.3
Impairment of investments	2,953.0	-
Loss on disposal of subsidiary	217.5	-
Finance costs	2,313.6	2,384.7
Interest income	(12,301.3)	(10,229.1)
Dividend income on investments	(669.0)	(1,033.0)
Net (gain) / loss arising on financial assets measured at fair value through profit or loss	(1,337.8)	2,277.2
Net gain on sale of financial assets measured at fair value through profit or loss	(3,958.1)	(3,301.1)
Net (gain) / loss on sale of financial assets measured at fair value through other comprehensive income	(171.4)	102.0
Provision / impairment / write off /(reversal) for doubtful trade receivables / advances / loans	1,808.3	905.9
Sundry balances written back, net	(56.2)	(292.1)
Effect of exchange rate changes	(3,366.7)	(2,499.2)
<b>Operating profit / (loss) before working capital changes</b>	148,724.9	126,422.9
Movements in working capital:		
(Increase) / Decrease in inventories	(1,839.7)	5,988.1
(Increase) / Decrease in trade receivables	(16,020.5)	3,528.9
(Increase) / Decrease in other assets	(593.2)	(3,839.0)
Increase / (Decrease) in trade payables	5,279.7	2,497.2
Increase / (Decrease) in other liabilities	1,820.3	2,409.2
Increase / (Decrease) in provisions	8,117.8	36.9
<b>Cash generated / (used in) from operations</b>	145,489.3	137,044.2
Net Income tax (paid) / refund received (including interest on refunds)	(4,768.4)	(15,694.4)
<b>Net cash generated from / (used in) operating activities (A)</b>	140,720.9	121,349.8
<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)	(21,285.8)	(22,018.1)
Proceeds from disposal of property, plant and equipment and other intangible assets	610.1	308.4
Loans / inter corporate deposits given / placed	(33.8)	(207.0)
Loans / inter corporate deposits received back / matured	320.0	-
Purchase of investments ( including investment in associates)	(323,087.0)	(290,910.4)
Proceeds from sale of investments	294,175.4	300,944.7
Bank balances not considered as cash and cash equivalents		
Fixed deposits / margin money placed	(22,065.1)	(15,670.1)
Fixed deposits / margin money matured	12,335.2	14,960.3
Acquisition of subsidiary	(2,728.3)	(1,433.2)
Disposal of subsidiary	0.0	-
Interest received	8,037.5	6,132.0
Dividend received	660.2	991.4
<b>Net cash from / (used in) investing activities (B)</b>	(53,061.6)	(6,902.0)

**SIGNED FOR IDENTIFICATION  
BY**

**HS**

**S R B C & CO LLP  
MUMBAI**



Particulars	Year ended 31.03.2025 Audited	Year ended 31.03.2024 Audited
<b>C. Cash flow from financing activities</b>		
Proceeds of borrowings	33,617.0	45,726.5
Repayment of borrowings	(43,438.4)	(81,055.9)
Repayment of principal portion of lease liabilities	(1,345.1)	(1,231.0)
Payment for buy-back of equity shares held by non-controlling interests of subsidiaries	(28,998.5)	(773.9)
Net increase / (decrease) in working capital demand loans	(482.0)	1,430.1
Finance costs (including interest on lease liabilities)	(2,238.2)	(2,190.3)
Dividend payment to non-controlling interests	(33.3)	(25.4)
Dividend paid	(36,139.7)	(28,981.7)
<b>Net cash from / (used in) financing activities (C)</b>	<b>(79,058.2)</b>	<b>(67,101.6)</b>
<b>Net (decrease) / increase in cash and cash equivalents (A+B+C)</b>	<b>8,601.1</b>	<b>47,346.2</b>
Cash and cash equivalents at the beginning of the year	92,856.5	46,237.3
Cash and cash equivalents transferred on sale of subsidiary / taken over on acquisition of subsidiary	(0.3)	12.9
Effect of exchange differences on restatement of foreign currency cash and cash equivalents	1,230.4	(739.9)
<b>Cash and cash equivalents at the end of the year</b>	<b>102,687.7</b>	<b>92,856.5</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 22, 2025.
- 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 of ₹ 6,778.5 Million and Exceptional tax expense of ₹ 3,774.8 Million for year ended March 31, 2025 includes :
  - a) Charge of USD 37.44 Million (equivalent to ₹ 3,161.7 Million) including legal expenses of USD 0.7 Million (equivalent to ₹ 58.2 Million) in quarter ended December 31, 2024 on agreement of a settlement in principle on the primary financial terms, with no admission of wrongdoing, in the National Prescription Opiate Litigation that has been consolidated for pre-trial proceedings in the U.S. District Court for the Northern District of Ohio. The settlement is subject to the negotiation and execution of a definitive settlement agreement between the parties.

The Company continues to defend related matters in the United States of America that were not consolidated into the National Prescription Opiate Litigation as well as similar putative class actions pending in the provinces in Canada.

  - b) Charge of USD 11.7 Million (equivalent to ₹ 1,013.8 Million) towards integration and restructuring of operations in the United States in the quarter ended March 31, 2025. Deferred tax asset of USD 43.6 Million (equivalent to ₹ 3,774.8 Million) has also been written off on account of this restructuring.
  - c) Charge of USD 30.05 Million (equivalent to ₹ 2,603.0 Million) towards impairment of investment in Lyndra Therapeutics Inc. in the quarter ended March 31, 2025 due to closure of its operations.
- 5 Exceptional items of ₹ 4,943.2 Million for year ended March 31, 2024 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 in quarter ended June 30, 2023 and ₹ 784.3 Million in quarter ended March 31, 2024 pertaining to Ranbaxy Nigeria Limited on account of devaluation of Naira against US Dollar subsequent to changes in Nigerian Foreign exchange market regulations and methodology by the Central Bank of Nigeria and FMDQ exchange respectively.
  - c) Impact of 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. 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 in the quarter ended December 31, 2023. The parties executed a definitive settlement agreement on December 10, 2024, which the court formally approved on December 12, 2024. The definitive settlement agreement makes clear that Ranbaxy denies each and every one of the allegations against it and has not conceded or admitted any liability.
  - e) Impact of restructuring of operations in Japan of ₹ 232.1 Million in the quarter ended March 31, 2024.
- 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"). 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.
- 7 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 ₹ 1,433.2 Million from its existing shareholders with remaining 40% to be acquired in future as per certain terms and conditions. Accordingly, the results for the year ended March 31, 2025 are not comparable with other periods presented. Adjustments have been made on the finalisation of the purchase price allocation and figures for the previous periods have been restated accordingly.
- 8 On July 25 2024, U.S. Food and Drug Administration (FDA) approved LEQSELVI™ (deuruxolitinib) 8 mg tablets for the treatment of adults with severe alopecia areata. Incyte Corporation and Incyte Holdings Corporation (together, "Incyte") filed a patent infringement action and a motion seeking a preliminary injunction in the U.S. District Court for the District of New Jersey to prevent the launch of LEQSELVI™. On November 01, 2024, the District court granted Incyte's motion and enjoined Sun Pharmaceutical Industries, Inc (subsidiary of the Company) from launching Leqselvi. On April 9, 2025, the U.S. Court of Appeals for the Federal Circuit reversed the District Court's decision and vacated the preliminary injunction that had been restricting the launch of LEQSELVI in US market. Sun is no longer under any court order delaying or restricting LEQSELVI's commercial launch. Sun is vigorously defending the patent infringement action in the District Court.
- 9 On June 24, 2024, the Group completed its acquisition of all outstanding ordinary shares of Taro Pharmaceutical Industries Limited ("Taro"), other than shares already held by the Group for a consideration of USD 347.4 Million (equivalent to ₹ 28,998.5 Million).
- 10 During the quarter ended September 30, 2024, the Group completed the acquisition of 100% shareholding in Valstar S.A. and its subsidiary Kemipharm S.A. for a consideration of USD 30.7 Million (equivalent to ₹ 2,564.8 Million) from its existing shareholders. Accordingly, the results for the quarter and year ended March 31, 2025 are not comparable with other periods presented.
- 11 During the quarter ended March 31, 2025, the Group completed the acquisition of 100% shareholding in Antibe Therapeutics Inc., Canada for a consideration of CAD 4.5 Million (equivalent to ₹ 267.9 Million) from its existing shareholders. Accordingly, the results for the quarter and year ended March 31, 2025 are not comparable with other periods presented.
- 12 The Board of Directors recommended a final dividend of ₹ 5.50 per equity share of face value of ₹ 1 each in addition to the interim dividend of ₹ 10.50 per equity share declared on January 31, 2025.
- 13 The Group has only one reportable segment namely 'Pharmaceuticals'.
- 14 The figures for the quarter ended March 31, 2025 and March 31, 2024 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.
- 15 Figures for previous periods have been regrouped / reclassified wherever considered necessary.

Mumbai, May 22, 2025



For and on behalf of the Board

Dilip S. Shanghvi  
Chairman and Managing Director



**Annexure B**

**Profile and additional details as required under Para (A) of Part (A) of Schedule III to Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015**

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**Vidhi Shanghvi**  
**Vice President & Head of Consumer Healthcare and India Distribution, Sun Pharma**

A graduate of The Wharton School, University of Pennsylvania, Vidhi Shanghvi currently leads Sun Pharma's Consumer Healthcare Business and India Distribution. With over 13 years of diverse experience, she has held leadership roles across Marketing, Brand Building, Project and Alliance Management, and Distribution.

Vidhi began her career at Sun Pharma in 2012 as a Brand Manager within the India Business. In 2014, she was appointed Marketing Head for one of the Business Units within the Cardiovascular Division Cluster. During her tenure, she spearheaded key improvements in business processes and drove digital transformation initiatives that enhanced operational efficiency.

Following the merger of Ranbaxy with Sun Pharma in 2015, Vidhi took charge as Business Head of Sun Pharma's Consumer Healthcare Business. Under her leadership, the business has experienced substantial growth. With a portfolio of flagship brands including Revital H and Volini, she has played a pivotal role in expanding distribution reach across pharmacies, retail stores and online e-commerce platforms in India. Along with her responsibilities in the Consumer Healthcare Business, Vidhi has been leading India Distribution, a critical component of Sun Pharma's domestic value chain.

Vidhi is the daughter of Mr. Dilip Shanghvi, Chairman & Managing Director and Promoter of the Company and sister of Mr. Aalok Shanghvi, Whole-time Director and Chief Operating Officer of the Company.

Vidhi is not debarred from holding the office of Director by any SEBI order or any other such authority.

**Sun Pharmaceutical Industries Limited**  
SUN HOUSE, Plot No. 201 B/1,  
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Mumbai 400063, India  
Tel.: (91-22) 4324 4324 Fax.: (91-22) 4324 4343  
Website: [www.sunpharma.com](http://www.sunpharma.com)  
Email: [secretarial@sunpharma.com](mailto:secretarial@sunpharma.com)  
CIN: L24230GJ1993PLC019050



## Annexure C

### **Disclosure under Para (A) of Part (A) of Schedule III to Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015**

<b>Sr. No.</b>	<b>Particulars</b>	
1	Name	Mr. Sudhir Valia
2	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Retirement
3	Date of appointment / re-appointment / cessation (as applicable) & term of appointment / re-appointment;	31 July 2025, i.e., the proposed date of the ensuing annual general meeting
4	Brief profile (in case of appointment);	Not Applicable
5	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable

**Annexure D**

**Disclosure under Para (A) of Part (A) of Schedule III to Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015**

Sr. No.	Particulars	
1	Name	M/s. KJB & CO LLP
2	Reason for change viz. appointment, <del>re-appointment, resignation, removal, death or otherwise;</del>	Appointment of M/s. KJB & CO LLP, Peer-Reviewed Firm of the Company Secretaries in Practice (LLPIN - AAM-3002) as the Secretarial Auditors of the Company, subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company.
3	Date of appointment / <del>re-appointment / cessation (as applicable)</del> & term of appointment / re-appointment;	M/s. KJB & CO LLP will hold the office as the Secretarial Auditors of the Company for a term of five consecutive years from the conclusion of the 33rd Annual General Meeting till the conclusion of the 38th Annual General Meeting, subject to the approval of the shareholders at the ensuing Annual General Meeting.
4	Brief profile (in case of appointment);	<p>M/s. KJB &amp; CO LLP is a comprehensive service-oriented Company Secretary Firm known for its reliability and expertise in various areas of corporate law. The firm has established a strong reputation for its proficiency in Secretarial Audits, Compliance Audits, Due Diligence, tax compliance, transaction advisory, foreign exchange regulations, securities law, and dispute resolution services, serving major cities across India.</p> <p>KJB &amp; CO LLP provides a wide range of advisory and compliance services in areas such as Corporate Laws, SEBI Regulations, FEMA Regulations, and Mergers and Acquisitions.</p> <p>The firm consists of a dedicated team of professionals who are committed to continuous improvement and excellence in service delivery.</p>
5	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable



**FOR IMMEDIATE RELEASE**

## **Sun Pharma reports Q4 and full year results for FY25**

*Q4 Gross Sales up 8.5% YoY, EBITDA up 22.4%, & Adjusted Net Profit up 4.8%  
Full Year FY25 Gross Sales up 9.0% YoY, EBITDA up 17.3% & Adjusted Net Profit up 19.0%*

Mumbai, May 22, 2025: Sun Pharmaceutical Industries Limited (Reuters: SUN.BO, Bloomberg: SUNP IN, NSE: SUNPHARMA, BSE: 524715) reported financials for the fourth quarter and full year ending March 31<sup>st</sup>, 2025

### **Highlights of Q4FY25 consolidated financials\***

- Gross sales at Rs. 128,156 million, growth of 8.5%
- India formulation sales at Rs. 42,130 million, up 13.6%
- US formulation sales at US\$ 464 million, down 2.5%
- Global Specialty sales at US\$ 295 million, up 8.6%, accounting for 19.9% of Q4FY25 sales
- Emerging Markets formulation sales at US\$ 261 million, up 6.3%
- Rest of World formulation sales at US\$ 200 million, up 2.0%
- R&D investments at Rs. 8,166 million
- EBITDA at Rs. 37,161 million (including other operating revenues), up 22.4%, with resulting EBITDA margin of 28.7%
- Adjusted net profit (excluding the exceptional items) for Q4FY25 was Rs. 28,891 million, up 4.8%. Reported net profit for Q4FY25 was Rs. 21,499 million compared to Rs. 26,546 million during Q4FY24

### **Highlights of FY25 consolidated financials\***

- Gross sales at Rs. 520,412 million, growth of 9.0%
- India formulation sales at Rs. 169,230 million, up 13.7%
- US formulation sales at US\$ 1,921 million, up 3.6%
- Global Specialty sales at US\$ 1,216 million, up 17.1%, accounting for 19.7% of FY25 sales
- Emerging Markets formulation sales at US\$ 1,114 million, up 7.0%
- Rest of World formulation sales at US\$ 847 million, up 4.5%
- EBITDA at Rs. 152,717 million (including other operating revenues), up 17.3%, with resulting EBITDA margin of 29.0%
- Adjusted net profit (excluding the exceptional items) for FY25 was Rs 119,844 million, up 19.0%. Reported net profit for FY25 was Rs. 109,290 million compared to Rs. 95,764 million during FY24.

These results were taken on record by the Board of Directors at a meeting held today. The Board has proposed a final dividend of Rs. 5.50 per share for the year FY25. This is in addition to the interim dividend of Rs. 10.50 per share paid in FY25, taking the total dividend for FY25 to Rs. 16.00 per share compared to Rs. 13.50 per share for FY24.

Dilip Shanghvi, Chairman and Managing Director of the Company said, "Our businesses delivered a robust performance for the year, driven by improving market share in India and growth in Global Specialty. The near-term pipeline in Global Specialty is promising, with products such as Leqselvi and Unloxcyt—the latter through our recently announced Checkpoint acquisition—offering significant improvements in patient care. We look forward to Specialty becoming an increasingly important part of our business."

*\*Growth measured vs same period last financial year*

## India Formulations

For the full year FY25, sales of formulations in India were 169,230 million, up 13.7% over the same period last year. India formulations sales were Rs 42,130 million for Q4FY25, a growth of 13.6% over Q4 last year and accounted for 32.9% of total consolidated sales for the quarter.

Sun Pharma is ranked No. 1 and market share has increased from 8.0% to 8.3% in the over Rs. 2,259 Billion Indian pharmaceutical market as per AIOCD AWACS MAT March-2025 report. As per SMSRC (Nov-Feb 2025) report, Sun Pharma is No.1 ranked by prescriptions with 13 different doctor categories. For Q4FY25, the company launched 10 new products in the Indian market.

## US Formulations

Formulation sales in the US for the full year FY25 were US\$ 1,921 million, up 3.6% over the same period last year. US formulation sales were US\$ 464 million for Q4FY25, lower by 2.5% over Q4 last year and accounted for 31.4% of total consolidated sales for the quarter.

## Global Specialty

Global Specialty sales for the full year FY25 were US\$ 1,216 million up 17.1% over the same period last year. Global Specialty sales were US\$ 295 million for Q4FY25, up 8.6% over Q4 last year and accounted for 19.9% of total consolidated sales for the quarter.

## Emerging Markets (EM) Formulations

Formulation sales in Emerging Markets for the full year FY25 were US\$ 1,114 million, up 7.0% over the same period last year. Emerging Markets sales were US\$ 261 million for Q4FY25, a growth of 6.3% over Q4 last year and accounted for 17.6% of total consolidated sales for the quarter.

## Rest of World (ROW) Formulations

Formulation sales in Rest of World (RoW) markets, for the full year FY25 were US\$ 847 million, up 4.5% over the same period last year. RoW market sales were US\$ 200 million for Q4FY25, a growth of 2.0% over Q4 last year and accounted for approximately 13.5% of total consolidated sales for the quarter.

## Active Pharmaceutical Ingredients (API)

For the full year FY25, external API sales were at Rs. 21,292 million, up 11% over the same period last year. External sales of API were at Rs. 5,330 million for Q4FY25, up 28.2%. Sun's API portfolio supports its formulation business and API customers across geographies.

## R&D Update

For the full year FY25, consolidated R&D investment were Rs. 32,484 million for FY25 or 6.2% of sales. R&D expense for Q4FY25 was Rs. 8,166 million, or 6.4% of sales.

Sun Pharma's R&D efforts span across both specialty and generic businesses and the company continues to invest in building the pipeline for various markets. Sun's specialty R&D pipeline includes 8 novel entities in clinical stage. Sun has a comprehensive product offering in the US market consisting of approved ANDAs for 542 products while filings for 117 ANDAs await US FDA approval, including 33 tentative approvals. Additionally, the portfolio includes 57 approved NDAs while 13 NDAs await US FDA approval. For the quarter, 9 ANDA were filed and 1 ANDA approval was received.

## Global Specialty Pipeline

Candidate	Indication	Current phase	Next milestone
Leqselvi	severe alopecia areata	Approved in the US	Launch
Unloxcyt *	metastatic cutaneous squamous cell carcinoma (cSCC) or locally advanced cSCC	Approved in the US	Launch
Nidlegly™ (EU, ANZ rights with Sun)	melanoma and non-melanoma skin cancers	Filed with EMA (EU) for treatment of locally advanced, fully resectable melanoma in the neoadjuvant setting	Approval
Ilumya	psoriatic arthritis	Phase 3	Topline data during H2CY25
Fibromun	soft tissue sarcoma	Phase 3	Regulatory filing
	glioblastoma	Phase 2	Regulatory filing
SCD-044	atopic dermatitis	Phase 2	Topline data during H1CY25
	psoriasis	Phase 2	Topline data during H1CY25
GL0034	type 2 diabetes	Phase 1 completed	Phase 2 to start during H2CY25
MM-II	pain in osteoarthritis	Phase 2 completed	To enter partnership for commercialization

\* Subject to successful completion of acquisition of Checkpoint Therapeutics, Inc.

## Sales and R&D snapshot

(₹ in Mn)

Particulars	Quarter ended			Year ended	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
India Formulations	42,129.6	43,003.5	37,078.3	169,230.0	148,892.6
US Formulations	40,204.1	40,030.0	39,544.1	162,402.8	153,492.5
EM Formulations	22,561.2	23,384.1	20,347.7	94,159.8	86,194.5
RoW Formulations	17,339.7	21,840.2	16,290.4	71,626.0	67,128.3
<b>Total Formulations</b>	<b>122,234.6</b>	<b>128,257.8</b>	<b>113,260.5</b>	<b>497,418.6</b>	<b>455,707.9</b>
Bulk (API)	5,330.3	5,678.1	4,157.9	21,292.2	19,186.5
Others	590.9	433.5	714.9	1,701.7	2,690.1
<b>Total Sales</b>	<b>128,155.8</b>	<b>134,369.4</b>	<b>118,133.3</b>	<b>520,412.5</b>	<b>477,584.5</b>
<b>Total R&amp;D Expenditure</b>	<b>8,165.5</b>	<b>8,450.2</b>	<b>8,999.9</b>	<b>32,484.4</b>	<b>31,775.9</b>
Capital	261.5	202.5	80.9	942.5	498.9
Revenue	7,904.0	8,247.7	8,919.0	31,541.9	31,277.0
Exchange Rates : \$ 1 = ₹	86.62	84.45	83.03		



**Earnings Call** (06.30 pm IST, May 22, 2025)

The Company will host earnings call at 06.30 pm IST on May 22, 2025, where senior management will discuss the Company's performance and answer questions from participants. This call will be accessible through an audio dial-in and a web-cast.

*Audio conference* Participants can dial-in on the numbers below  
Universal number: +91 22 6629 0049  
+91 22 7194 5729

*Pre-registration details* Click here [DiamondPassRegistration](#)

*Web-cast* More details will be provided through our website, [www.sunpharma.com](http://www.sunpharma.com)

To participate in the audio call, please dial the numbers provided above five to ten minutes ahead of the scheduled start time. The operator will provide instructions on asking questions before the call. The transcript of the event will be available at [www.sunpharma.com](http://www.sunpharma.com). The playback will be available for a few days.

**Disclaimer:**

Statements in this "Document" describing the Company's objectives, projections, estimates, expectations, plans or predictions or industry conditions or events may be "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results, performance or achievements could differ materially from those expressed or implied. The Company undertakes no obligation to update or revise forward looking statements to reflect developments or circumstances that arise or to reflect the occurrence of unanticipated developments/circumstances after the date hereof.

**About Sun Pharmaceutical Industries Limited (CIN - L24230GJ1993PLC019050):**

Sun Pharma is the world's leading specialty generics company with a presence in Specialty, Generics and Consumer Healthcare products. It is the largest pharmaceutical company in India and is a leading generic company in the US as well as Global Emerging Markets. Sun's high growth Global Specialty portfolio spans innovative products in dermatology, ophthalmology, and onco-dermatology and accounts for over 18% of company sales. The company's vertically integrated operations deliver high-quality medicines, trusted by physicians and consumers in over 100 countries. Its manufacturing facilities are spread across six continents. Sun Pharma is proud of its multi-cultural workforce drawn from over 50 nations. "For further information, please visit [www.sunpharma.com](http://www.sunpharma.com) and follow us on LinkedIn & X (Formerly Twitter)."

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