

<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				
<b>Statement of Unaudited Consolidated Financial Results for the Quarter ended June 30, 2025</b>				
Particulars	Quarter ended			Year ended
	30.06.2025	31.03.2025	30.06.2024	31.03.2025
	Unaudited	Audited	Unaudited	Audited
<b>I Revenue from operations</b>				
a. Revenue from contracts with customers	137,860.7	128,155.8	125,245.1	520,412.5
b. Other operating revenues	653.3	1,432.6	1,282.4	5,371.9
<b>Total revenue from operations (I)</b>	<b>138,514.0</b>	<b>129,588.4</b>	<b>126,527.5</b>	<b>525,784.4</b>
<b>II Other income</b>	4,644.6	6,128.7	5,325.5	19,650.4
<b>III Total income (I+II)</b>	<b>143,158.6</b>	<b>135,717.1</b>	<b>131,853.0</b>	<b>545,434.8</b>
<b>IV Expenses</b>				
Cost of materials consumed	17,715.9	18,450.6	15,570.1	64,491.0
Purchases of stock-in-trade	10,479.8	10,367.3	9,974.3	41,479.5
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(48.1)	(2,446.0)	1,209.9	1,503.1
Employee benefits expense	28,016.6	24,885.2	24,546.2	99,731.2
Finance costs	748.0	491.4	615.4	2,313.6
Depreciation and amortisation expense	7,005.5	6,637.9	6,551.3	25,753.9
Other expenses	41,623.6	44,082.8	38,646.3	167,718.0
Net (gain) / loss on foreign currency transactions	(2,290.4)	(2,912.4)	504.5	(1,855.3)
<b>Total expenses (IV)</b>	<b>103,250.9</b>	<b>99,556.8</b>	<b>97,618.0</b>	<b>401,135.0</b>
<b>V Profit / (loss) before exceptional items and tax (III-IV)</b>	<b>39,907.7</b>	<b>36,160.3</b>	<b>34,235.0</b>	<b>144,299.8</b>
<b>VI Exceptional items (Refer Note 4 and 5)</b>	8,180.0	3,616.8	-	6,778.5
<b>VII Profit / (loss) before tax (V-VI)</b>	<b>31,727.7</b>	<b>32,543.5</b>	<b>34,235.0</b>	<b>137,521.3</b>
<b>VIII (i) Tax expense/(credit)</b>	9,706.6	7,162.3	5,522.5	23,945.5
(ii) Tax expense/(credit) - Exceptional (Refer Note 4 and 5)	(1,005.1)	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>23,026.2</b>	<b>21,606.4</b>	<b>28,712.5</b>	<b>109,801.0</b>
<b>X Share of profit / (loss) of associates and joint venture</b>	(97.5)	(67.1)	(107.4)	(153.5)
<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>22,928.7</b>	<b>21,539.3</b>	<b>28,605.1</b>	<b>109,647.5</b>
Non-controlling interests	142.4	40.5	248.9	357.1
<b>XII Net Profit / (loss) after taxes, share of profit / (loss) of associates and joint venture and non-controlling interests</b>	<b>22,786.3</b>	<b>21,498.8</b>	<b>28,356.2</b>	<b>109,290.4</b>
<b>XIII Other comprehensive income (OCI)</b>				
a. (i) Items that will not be reclassified to profit or loss	(2,844.1)	1,197.8	381.5	(451.0)
(ii) Income tax relating to items that will not be reclassified to profit or loss	739.4	(287.5)	(119.6)	115.6
b. (i) Items that may be reclassified to profit or loss	3,507.0	2,672.3	205.1	9,451.7
(ii) Income tax relating to items that may be reclassified to profit or loss	(128.1)	(229.3)	(53.1)	7.8
<b>Total other comprehensive income (a+b) (XIII)</b>	<b>1,274.2</b>	<b>3,353.3</b>	<b>413.9</b>	<b>9,124.1</b>
<b>XIV Total comprehensive income for the period (XI+XIII)</b>	<b>24,202.9</b>	<b>24,892.6</b>	<b>29,019.0</b>	<b>118,771.6</b>
Attributable to:				
- Owners of the Company	23,959.2	24,813.4	28,789.4	118,389.0
- Non-controlling interests	243.7	79.2	229.6	382.6
<b>XV Paid-up equity share capital - face value ₹ 1 each</b>	2,399.3	2,399.3	2,399.3	2,399.3
<b>XVI Other equity</b>				719,780.9
<b>XVII Earnings per equity share of ₹ 1 each (not annualised for quarters)</b>				
₹ (Basic)	9.5	9.0	11.8	45.6
₹ (Diluted)	9.5	9.0	11.8	45.6
See accompanying notes to the unaudited consolidated financial results				
Research and development expenses incurred (included above)	8,841.0	7,904.0	7,761.9	31,541.9

**Notes :**

- 1 These unaudited consolidated financial results relate to Sun Pharmaceutical Industries Limited (the 'Company'), its Subsidiaries (together the 'Group'), Joint Venture and Associates and are prepared by applying Ind AS 110 - "Consolidated Financial Statements", and Ind AS 28 - "Investments in Associates and Joint Ventures".
- 2 The above unaudited consolidated financial results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on July 31, 2025.
- 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 ₹ 8,180.0 Million and Exceptional tax credit of ₹ 1,005.1 Million for quarter ended June 30, 2025 includes :
  - a) Charge of ₹ 2,876.4 Million on account of discontinuation of development work of SCD-044, which includes (i) Impairment of acquired intangible asset under development of ₹ 1,514.9 Million and (ii) Other costs of ₹ 1,361.5 Million (included in research and development expenses). Exceptional tax credit on this charge is ₹ 1,005.1 Million.
  - b) On July 24, 2025 Taro and Sun Pharmaceutical Industries, Inc.(SPIINC) entered into a settlement agreement with the putative End Payer Plaintiffs class ("EPPs") without any admission of guilt or violation of any statute, law, rule or regulation, or of any liability or wrongdoing, pursuant to which Taro and SPIINC will pay an aggregate amount of USD 200.0 Million (equivalent to ₹ 17,112.0), which may be reduced if more than a certain percentage of the total insured class members opt out of the putative class, in exchange for a full release of all claims asserted against them (and all of their current and former parents, affiliates, predecessors and successors as well as their current and former directors, officers, employees and representatives). The settlement agreement is subject to court approval. The Company has taken a charge of USD 62.0 Million (equivalent to ₹ 5,303.6 Million) inclusive of legal charges of USD 7.0 Million (equivalent to ₹ 598.9 Million) (net of amount already amount provided in previous years) as an exceptional item during the quarter ended June 30, 2025. The Company continues to defend related matters in the United States of America and Canada.
- 5 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 finalization of the 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) was also 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.
- 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 On July 13, 2025, Sun Pharmaceutical Industries, Inc.(Sun) and Incyte Corporation along with Incyte Holdings Corporation (together, "Incyte") entered into a settlement and license agreement regarding litigation related to LEQSELVI™. Under the terms of agreement, Incyte agreed to seek dismissal of the pending LEQSELVI™ litigation in the United States District Court for the District of New Jersey (the "LEQSELVI™ Litigation"). Sun and Incyte agreed to mutually release each other of all claims that were raised or could have been raised in the LEQSELVI™ Litigation. As a part of the agreement, Incyte granted to Sun a limited, non-exclusive license to patents with respect to oral deuruxolitinib for certain indications including alopecia areata in the U.S. The LEQSELVI™ Litigation is now dismissed.
- 8 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).
- 9 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 ended June 30, 2024 are not comparable with other periods presented.
- 10 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 ended June 30, 2025 are not comparable with other periods presented.
- 11 During the quarter ended June 30, 2025, the Group has acquired all outstanding shares of Checkpoint Therapeutics Inc. at a price of USD 4.10 per share in cash, plus one non-tradable contingent value right (CVR) per share representing the right to receive up to an additional USD 0.70 in cash, if certain specified milestones are met, as set out in the terms and conditions of the contingent value rights agreement.
- 12 The Group has only one reportable segment namely 'Pharmaceuticals'.
- 13 The figures for the quarter ended March 31, 2025 represent the derived figures between the audited figures in respect of the full financial year ended March 31, 2025 and the unaudited published year-to-date figures up to December 31, 2024, being the date of the end of third quarter of the financial year, which were subjected to a limited review by the statutory auditor of the Company.
- 14 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, July 31, 2025

**Sun Pharmaceutical Industries Limited**

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**Statement of Unaudited Standalone Financial Results for the Quarter ended June 30, 2025**

(₹ in Million)

Particulars	Quarter ended			Year ended
	30.06.2025	31.03.2025	30.06.2024	31.03.2025
	Unaudited	Audited	Unaudited	Audited
I Revenue from operations				
a. Revenue from contracts with customers	55,666.8	71,071.4	44,097.4	226,258.8
b. Other operating revenues	352.8	786.0	883.3	3,774.5
<b>Total revenue from operations (I)</b>	<b>56,019.6</b>	<b>71,857.4</b>	<b>44,980.7</b>	<b>230,033.3</b>
II Other income	1,036.9	1,320.0	827.4	3,694.3
<b>III Total income (I+II)</b>	<b>57,056.5</b>	<b>73,177.4</b>	<b>45,808.1</b>	<b>233,727.6</b>
<b>IV Expenses</b>				
Cost of materials consumed	10,672.4	13,297.0	9,732.3	46,906.7
Purchases of stock-in-trade	3,282.5	3,257.0	3,062.6	13,595.3
Changes in inventories of finished goods, stock-in-trade and work-in-progress	959.2	(20.7)	(555.3)	(691.7)
Employee benefits expense	7,150.0	6,489.1	6,454.8	26,082.6
Finance costs	2,232.9	2,174.2	2,160.8	8,932.1
Depreciation and amortisation expense	2,990.3	2,919.6	3,698.1	12,382.7
Other expenses	16,939.2	21,258.5	18,359.8	78,759.6
Net (gain) / loss on foreign currency transactions	(1,895.2)	(2,318.1)	315.8	(2,545.4)
<b>Total expenses (IV)</b>	<b>42,331.3</b>	<b>47,056.6</b>	<b>43,228.9</b>	<b>183,421.9</b>
<b>V Profit / (loss) before exceptional items and tax (III-IV)</b>	<b>14,725.2</b>	<b>26,120.8</b>	<b>2,579.2</b>	<b>50,305.7</b>
VI Exceptional items (Refer Note 3)	2,876.4	-	-	-
<b>VII Profit / (loss) before tax (V-VI)</b>	<b>11,848.8</b>	<b>26,120.8</b>	<b>2,579.2</b>	<b>50,305.7</b>
VIII (i) Tax expense / (credit)	5,318.6	6,116.2	201.0	7,479.5
(ii) Tax expense / (credit) - Exceptional (Refer Note 3)	(1,005.1)	-	-	-
<b>IX Profit / (loss) for the period (VII-VIII)</b>	<b>7,535.3</b>	<b>20,004.6</b>	<b>2,378.2</b>	<b>42,826.2</b>
<b>X Other comprehensive income (OCI)</b>				
a. (i) Items that will not be reclassified to profit or loss	(34.4)	(228.4)	109.7	(176.4)
(ii) Income tax relating to items that will not be reclassified to profit or loss	12.0	79.8	(38.4)	61.6
b. (i) Items that may be reclassified to profit or loss	330.6	644.5	145.3	(180.1)
(ii) Income tax relating to items that may be reclassified to profit or loss	(115.5)	(225.3)	(50.8)	62.9
<b>Total other comprehensive income (a+b) (X)</b>	<b>192.7</b>	<b>270.6</b>	<b>165.8</b>	<b>(232.0)</b>
<b>XI Total comprehensive income for the period (IX+X)</b>	<b>7,728.0</b>	<b>20,275.2</b>	<b>2,544.0</b>	<b>42,594.2</b>
XII Paid-up equity share capital - face value ₹ 1 each	2,399.3	2,399.3	2,399.3	2,399.3
XIII Other equity				240,999.2
<b>XIV Earnings per equity share of ₹ 1 each (not annualised for quarters)</b>				
₹ (Basic)	3.1	8.3	1.0	17.8
₹ (Diluted)	3.1	8.3	1.0	17.8
See accompanying notes to the unaudited standalone financial results				
Research and development expenses incurred (included above)	6,170.4	5,678.9	4,942.8	19,329.2

**Notes:**

- 1 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 July 31, 2025.
- 2 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.
- 3 Exceptional items includes a charge of ₹ 2,876.4 Million on account of discontinuation of development work of SCD-044, which includes, (i) Impairment of acquired intangible asset under development of ₹ 1,514.9 Million and (ii) Other costs of ₹ 1,361.5 Million (included in research and development expenses). Exceptional tax credit on this charge is ₹ 1,005.1 Million.
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- 5 The figures for the quarter ended March 31, 2025 represent the derived figures between the audited figures in respect of the full financial year ended March 31, 2025 and the unaudited published year-to-date figures up to December 31, 2024, being the date of the end of third quarter of the financial year, which were subjected to a limited review by the statutory auditor of the Company.
- 6 The Company has only one reportable segment namely 'Pharmaceuticals'.
- 7 Figures for previous periods have been regrouped / reclassified wherever considered necessary.

For and on behalf of the Board

Mumbai, July 31, 2025

**Dilip S. Shanghvi**  
*Chairman and Managing Director*