

**Sun Pharmaceutical Industries Ltd.**

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



January 31, 2022

<b>National Stock Exchange of India Limited,</b> Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 <b>NSE Code – SUNPHARMA</b>	<b>BSE Limited,</b> Market Operations Dept. P. J. Towers, Dalal Street, Mumbai - 400 001. <b>BSE Code – 524715</b>
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Dear Sirs,

- Sub:**
- 1. Approval of Unaudited Financial Statements for the quarter and nine months ended December 31, 2021;**
  - 2. Declaration of an Interim Dividend for the financial year ending on March 31, 2022 and fixing of Record Date for the same.**
  - 3. & 4. Change in the Company Secretary & Compliance Officer of the Company**

The Board of Directors of the Company at its meeting held today i.e. January 31, 2022 has *inter alia*:

1. Considered and approved Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2021

Pursuant to Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the following as **Annexure I**:

- a) Unaudited Standalone and Consolidated Financial Results of the Company, for the quarter and nine months ended December 31, 2021; and
  - b) Limited Review Report of the Statutory Auditors of the Company on Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2021.
2. Declared interim dividend of Rs. 7/- (Rupees Seven Only) per equity share of Re. 1/- each of the Company for the financial year ending on March 31, 2022.

Further, the Board of Directors of the Company has fixed Thursday, February 10, 2022 as the Record Date to determine the names of the equity shareholders, who shall be entitled to receive payment towards Interim Dividend of the Company for the financial year 2021-22 declared today. The payment of the interim dividend would be made to the eligible shareholders on or before February 22, 2022.

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3. Accepted the resignation of Mr. Sunil Ajmera as the Company Secretary and Compliance officer of the Company w.e.f. close of business hours on January 31, 2022. As per the resignation letter of Mr. Sunil Ajmera, his resignation was due to change in his role and responsibilities within the organisation
4. Appointed Mr. Anoop Deshpande (ICSI Membership No. A23983) as the Company Secretary and Compliance Officer of the Company w.e.f. close of business hours on January 31, 2022. The profile of Mr. Anoop Deshpande is enclosed as *Annexure 2*.

The meeting of the Board of Directors of the Company commenced at 10:00 a.m. and concluded at 1:30 p.m.

Thanking you,

Yours faithfully,

**For Sun Pharmaceutical Industries Limited**

**Ashok I. Bhuta**  
**Sr. GM - Secretarial &**  
**Compliance Officer**

**Encl: As above**

**Statement of Unaudited Standalone Financial Results for the Quarter and Nine months ended December 31, 2021**

(₹ in Million)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>I Revenue from operations</b>						
a. Revenue from contracts with customers	37,574.7	41,209.3	38,749.2	115,302.8	103,388.8	139,884.0
b. Other operating revenues	131.9	222.2	(52.4)	488.2	1,099.1	1,276.5
<b>Total revenue from operations (I)</b>	<b>37,706.6</b>	<b>41,431.5</b>	<b>38,696.8</b>	<b>115,791.0</b>	<b>104,487.9</b>	<b>141,160.5</b>
II Other income	3,052.3	2,842.7	316.6	6,575.1	1,434.4	1,817.1
<b>III Total income (I+II)</b>	<b>40,758.9</b>	<b>44,274.2</b>	<b>39,013.4</b>	<b>122,366.1</b>	<b>105,922.3</b>	<b>142,977.6</b>
<b>IV Expenses</b>						
Cost of materials consumed	11,270.5	10,923.0	9,539.9	32,987.3	28,948.6	40,829.1
Purchases of stock-in-trade	3,253.2	2,854.4	2,669.7	10,107.6	8,414.6	12,042.1
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(251.0)	484.2	1,842.0	(330.5)	794.5	(1,796.4)
Employee benefits expense	5,017.9	5,090.7	4,572.3	15,028.4	13,791.3	18,059.8
Finance costs	854.7	1,039.8	743.2	2,969.1	1,622.1	2,675.2
Depreciation and amortisation expense	3,552.4	3,336.4	3,050.0	9,958.1	9,143.6	12,364.3
Other expenses	11,932.3	12,908.3	12,183.9	39,910.2	37,006.6	49,214.6
Net (gain) / loss on foreign currency transactions	(80.2)	528.2	(185.3)	(988.8)	(69.1)	137.6
<b>Total expenses (IV)</b>	<b>35,549.8</b>	<b>37,165.0</b>	<b>34,415.7</b>	<b>109,641.4</b>	<b>99,652.2</b>	<b>133,526.3</b>
<b>V Profit / (loss) before exceptional item and tax (III-IV)</b>	<b>5,209.1</b>	<b>7,109.2</b>	<b>4,597.7</b>	<b>12,724.7</b>	<b>6,270.1</b>	<b>9,451.3</b>
VI Exceptional items (Refer Note 4)	-	-	-	1,655.7	-	895.6
<b>VII Profit / (loss) before tax (V-VI)</b>	<b>5,209.1</b>	<b>7,109.2</b>	<b>4,597.7</b>	<b>11,069.0</b>	<b>6,270.1</b>	<b>8,555.7</b>
VIII Tax expense / (credit)	54.8	(981.5)	(71.5)	(793.2)	(305.1)	131.7
<b>IX Profit / (loss) for the period (VII-VIII)</b>	<b>5,154.3</b>	<b>8,090.7</b>	<b>4,669.2</b>	<b>11,862.2</b>	<b>6,575.2</b>	<b>8,424.0</b>
<b>X Other comprehensive income (OCI)</b>						
a. (i) Items that will not be reclassified to profit or loss	78.7	(207.9)	83.4	(473.9)	22.9	585.6
(ii) Income tax relating to items that will not be reclassified to profit or loss	113.0	48.4	21.9	162.8	74.8	36.0
b. (i) Items that may be reclassified to profit or loss	229.2	183.6	(241.3)	797.5	(334.4)	(250.8)
(ii) Income tax relating to items that may be reclassified to profit or loss	(62.3)	(1,035.5)	(93.4)	(971.3)	(379.9)	(376.0)
<b>Total other comprehensive income (a+b) (X)</b>	<b>358.6</b>	<b>(1,011.4)</b>	<b>(229.4)</b>	<b>(484.9)</b>	<b>(616.6)</b>	<b>(5.2)</b>
<b>XI Total comprehensive income for the period (IX+X)</b>	<b>5,512.9</b>	<b>7,079.3</b>	<b>4,439.8</b>	<b>11,377.3</b>	<b>5,958.6</b>	<b>8,418.8</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	2,399.3
XIII Other equity						268,851.9
<b>XIV Earnings per equity share of ₹ 1 each (not annualised for quarters and nine months)</b>						
₹ (Basic)	2.1	3.4	1.9	4.9	2.7	3.5
₹ (Diluted)	2.1	3.4	1.9	4.9	2.7	3.5
See accompanying notes to the unaudited standalone financial results						
Research and development expenses incurred (included above)	3,877.1	4,088.3	3,914.5	12,327.5	11,197.6	15,141.0



**SIGNED FOR IDENTIFICATION**  
BY *SR*  
**S R B C & C O L L P**  
**MUMBAI**

**Notes:**

- The above unaudited standalone financial results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 31, 2022.
- 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.
- Pursuant to the scheme of arrangement in the nature of amalgamation and merger of Sun Pharma Global FZE with the Company, as approved by the National Company Law Tribunal on August 31, 2021, Sun Pharma Global FZE, a wholly owned subsidiary, was transferred to the Company w.e.f January 01, 2020. Consequently, effect of the scheme including the tax impact was given in the financial results of the previous quarter in accordance with Ind AS 103 – Business Combinations. The results for previous periods have been restated to give effect to the merger.
- On March 25, 2021 the CJEU (Court of Justice to the European Union) issued a final judgment and upheld the European Commission's ("EC") decision dated June 19, 2013 that a settlement agreement between Ranbaxy (U.K.) Limited and Ranbaxy Laboratories Limited (together "Ranbaxy") with Lundbeck was anti-competitive. Ranbaxy had made a provisional payment of the fine of Euros 10.3 Million on September 20, 2013. Since there were no further rights of appeal, this amount of ₹ 895.6 Million (inclusive of legal charges) was debited to the audited standalone financial results for the year ended March 31, 2021.
  - Results for the nine months ended December 31, 2021 include a charge of ₹ 1,655.7 Million towards impairment of an acquired intangible asset under development.
- The Company continues to monitor the impact of Covid-19 on its business, including its impact on customers, supply-chain, employees and logistics. Due care has been exercised, in concluding on significant accounting judgements and estimates, including in relation to recoverability of receivables, assessment of impairment of goodwill and intangibles, investments and inventory, based on the information available to date, while preparing the Company's unaudited standalone financial results for the quarter and nine months ended December 31, 2021.
- The date of implementation of the Code on Wages 2019 and the Code on Social Security, 2020 is yet to be notified by the Government. The Company will assess the impact of these Codes and give effect in the unaudited standalone financial results when the Rules/Schemes thereunder are notified.
- The Company has only one reportable segment namely 'Pharmaceuticals'.
- The Board of Directors at its meeting held on January 31, 2022, have declared for the year 2021-2022, an interim dividend of ₹ 7.00 per equity share of ₹ 1 each. The record date fixed for the purpose of ascertaining the entitlement is February 10, 2022.
- Information as required pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (to the extent not disclosed elsewhere in the results):

The Company has issued listed unsecured commercial paper during the year.

(a) Credit rating and change in credit rating, if any:

Name of Credit Rating Agency	Rating
CRISIL	CRISIL A1+
ICRA	ICRA A1+

(b) Ratios

Ratios and Formulae	Quarter ended			Nine months ended		Year ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
(i) Debt equity ratio = (Long-term borrowings + Short-term borrowings + Current maturities of long-term borrowings and lease liabilities) / (Total equity)	0.13	0.27	0.20	0.13	0.20	0.27
(ii) Debt service coverage ratio = (Profit/(loss) after tax but before finance costs, depreciation and amortisation and exceptional items) / (Finance costs + Short-term borrowings + Current maturities of long-term borrowings and lease liabilities) (annualised)	3.52	3.69	0.73	3.09	0.51	1.15
(iii) Interest service coverage ratio = (Profit/(loss) before finance costs, exceptional item and tax) / (Finance costs)	7.09	7.84	7.19	5.29	4.87	4.53
(iv) Asset cover ratio = (Total assets - Intangible assets - Current liabilities excluding Short-term borrowings and Current maturities of long-term borrowings and lease liabilities) / (Long-term borrowings + Short-term borrowings + Current maturities of long-term borrowings and lease liabilities)	7.52	4.19	5.43	7.52	5.43	4.13
(v) Current ratio = (Current assets) / (Current liabilities)	1.48	1.59	0.89	1.48	0.89	1.28
(vi) Long term debt to working capital ratio = (Long term borrowings excluding current maturities of long term borrowings and lease liabilities) / (Current assets - Current liabilities)	0.75	1.35	(0.86)	0.75	(0.86)	1.98
(vii) Provision for doubtful trade receivable to account receivable ratio = (Provision for doubtful trade receivable / Trade receivables) (annualised)	0.00	(0.00)	0.00	(0.00)	0.00	0.00
(viii) Current liability ratio = (Current liabilities) / (Total liabilities)	0.68	0.52	0.81	0.68	0.81	0.59
(ix) Total debts to total assets ratio = (Long-term borrowings + Short-term borrowings + Current maturities of long-term borrowings and lease liabilities) / (Total assets)	0.09	0.17	0.12	0.09	0.12	0.17
(x) Debtors turnover ratio in no. of days = (Average trade receivables * no. of days) / (Revenue from contracts with customers)	141	140	146	145	164	167
(xi) Inventory turnover ratio = (Cost of materials consumed + Purchase of stock-in-trade + Changes in inventories of finished goods, stock-in-trade and work-in-progress) / (Average inventory) (annualised)	1.74	1.70	1.72	1.71	1.65	1.63
(xii) Operating EBITDA margin (%) = (Profit/(loss) before depreciation and amortisation expense, finance costs, exceptional item, tax, other operating revenue and other income) / (Revenue from contracts with customers)	17.12%	20.43%	20.97%	16.12%	14.03%	15.30%
(xiii) Net profit margin (%) = (Net profit/(loss) after tax) / (Total revenue from operations)	13.67%	19.53%	12.07%	10.24%	6.29%	5.97%

(c) Details of issuance date, due dates and actual dates and amounts of repayment of listed unsecured commercial paper:

ISIN No	Issuance Date	Due Date of Payment	Actual Date of Repayment	Redemption Amount (₹ in Million)
INE044A14583	26-Aug-20	15-Jun-21	15-Jun-21	4,000.0
INE044A14641	26-Feb-21	28-May-21	28-May-21	3,000.0
INE044A14617	29-Jan-21	28-Jan-22	28-Jan-22	7,300.0

(d) Network and Capital redemption reserve


(₹ in Million)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
Capital Redemption Reserve	7.5	7.5	7.5	7.5	7.5	7.5
Net Worth	255,469.6	249,956.6	259,682.4	255,469.6	259,682.4	248,948.9

10 Figures for previous periods have been regrouped / reclassified wherever considered necessary.

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

For and on behalf of the Board



Dilip S. Shanghvi  
Managing Director



**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to  
The Board of Directors  
Sun Pharmaceutical Industries Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Sun Pharmaceutical Industries Limited (the "Company") for the quarter ended December 31, 2021 and year to date from April 01, 2021 to December 31, 2021 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above and based on the consideration of the review report of other auditor of a foreign operation referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



# SRBC & CO LLP

Chartered Accountants

Sun Pharmaceutical Industries Limited  
Independent Auditor's Review Report  
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5. The accompanying Statement of quarterly and year to date unaudited standalone financial results include the reviewed financial results in respect of a foreign operation whose financial results and other financial information, without giving effect to elimination of intra-group transactions, reflect total revenues of INR 7,887.1 million and INR 11,326.6 million, total net profit / (loss) after tax of INR 1,886.8 million and (INR 3,688.9 million) and total comprehensive income / (loss) of INR 1,827.1 million and (INR 4,149.2 million) for the quarter ended September 30, 2021 and half year ended September 30, 2021 respectively as included in nine months ended December 31, 2021, as considered in the Statement which have been reviewed by other auditor.

The independent auditor's report of this foreign operation has been furnished to us by other auditor, and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of this foreign operation, is based solely on the report of such other auditor. Our conclusion on the Statement is not modified in respect of the above matter.

6. As fully described in note 3 of the Statement, the Company has prepared these unaudited standalone financial results to give effect to the Scheme of arrangement in the nature of amalgamation and merger of Sun Pharma Global FZE with the Company with an appointed date of January 01, 2020. We did not review, the unaudited financial results and other information of Sun Pharma Global FZE which without giving effect to elimination of intra-group transactions reflect total revenues of INR 13,379.1 million, INR 8,265.4 million and INR 4,859.4 million, total net loss after tax of INR 12,973.2 million, INR 11,547.9 million and INR 886.1 million and total comprehensive loss of INR 11,889.3 million, INR 10,960.8 million and INR 740.5 million for the year ended 31 March 2021, nine months ended December 31, 2020 and quarter ended December 31, 2020 respectively. These unaudited financial results and other information have been reviewed by other auditor whose report has been furnished to us. Our conclusion, in so far as it relates to the amounts and disclosures of Sun Pharma Global FZE is based solely on report of such other auditor. Our conclusion is not modified in respect of this matter.

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



per Paul Alvares  
Partner  
Membership No.: 105754



UDIN: 22105754AAAAAL4717  
Mumbai  
January 31, 2022

**Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months ended December 31, 2021**

(₹ In Million)

Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>I Revenue from operations</b>						
a. Revenue from contracts with customers	98,141.7	95,567.4	88,088.3	290,403.4	247,693.4	332,330.8
b. Other operating revenues	488.9	691.9	279.5	1,673.9	2,058.2	2,650.6
<b>Total revenue from operations (I)</b>	<b>98,630.6</b>	<b>96,259.3</b>	<b>88,367.8</b>	<b>292,077.3</b>	<b>249,751.6</b>	<b>334,981.4</b>
<b>II Other income</b>	<b>4,325.1</b>	<b>2,228.9</b>	<b>3,149.5</b>	<b>8,079.2</b>	<b>7,245.2</b>	<b>8,355.2</b>
<b>III Total income (I+II)</b>	<b>102,955.7</b>	<b>98,488.2</b>	<b>91,517.3</b>	<b>300,156.5</b>	<b>256,996.8</b>	<b>343,336.6</b>
<b>IV Expenses</b>						
Cost of materials consumed	17,137.3	15,849.4	14,276.0	48,607.7	44,063.2	61,531.3
Purchases of stock-in-trade	7,923.7	8,735.8	8,683.4	26,290.9	24,333.5	31,751.7
Changes in inventories of finished goods, stock-in-trade and work-in-progress	1,345.2	633.4	374.5	3,220.5	(3,903.5)	(6,382.2)
Employee benefits expense	18,509.1	18,062.7	17,204.5	54,159.2	51,847.8	68,622.3
Finance costs	189.7	359.5	261.0	900.1	1,113.3	1,414.3
Depreciation and amortisation expense	5,536.8	5,303.7	5,319.4	15,872.7	15,264.6	20,799.5
Other expenses	27,546.1	25,915.1	24,484.3	79,154.9	69,325.6	94,781.1
Net (gain) / loss on foreign currency transactions	105.9	763.5	(716.3)	70.6	(344.3)	(236.5)
<b>Total expenses (IV)</b>	<b>78,293.8</b>	<b>75,623.1</b>	<b>69,886.8</b>	<b>228,276.6</b>	<b>201,700.2</b>	<b>272,281.5</b>
<b>V Profit / (loss) before exceptional items and tax (III-IV)</b>	<b>24,661.9</b>	<b>22,865.1</b>	<b>21,630.5</b>	<b>71,879.9</b>	<b>55,296.6</b>	<b>71,055.1</b>
<b>VI Exceptional items (Refer Note 4)</b>	-	-	-	6,310.7	36,333.3	43,061.4
<b>VII Profit / (loss) before tax (V-VI)</b>	<b>24,661.9</b>	<b>22,865.1</b>	<b>21,630.5</b>	<b>65,569.2</b>	<b>18,963.3</b>	<b>27,993.7</b>
<b>VIII (i) Tax expense/(credit) for period / year</b>	<b>3,353.9</b>	<b>1,977.8</b>	<b>2,449.4</b>	<b>9,287.4</b>	<b>7,479.3</b>	<b>9,242.0</b>
<b>(ii) Tax expense/(credit) - Exceptional (Refer Note 4 and 8)</b>	-	-	-	-	(2,882.8)	(4,095.1)
<b>IX Profit / (loss) for the period before share of profit / (loss) of associates and joint venture (VII-VIII)</b>	<b>21,308.0</b>	<b>20,887.3</b>	<b>19,181.1</b>	<b>56,281.8</b>	<b>14,366.8</b>	<b>22,846.8</b>
<b>X Share of profit / (loss) of associates and joint venture (net)</b>	<b>(45.2)</b>	<b>(23.9)</b>	<b>(47.0)</b>	<b>(115.2)</b>	<b>(67.4)</b>	<b>(123.3)</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>21,262.8</b>	<b>20,863.4</b>	<b>19,134.1</b>	<b>56,166.6</b>	<b>14,299.4</b>	<b>22,723.5</b>
Non-controlling interests	674.8	393.3	609.3	666.8	(5,797.3)	(6,314.7)
<b>XII Net Profit / (loss) after taxes, share of profit / (loss) of associates and joint venture and non-controlling interests</b>	<b>20,588.0</b>	<b>20,470.1</b>	<b>18,524.8</b>	<b>55,499.8</b>	<b>20,096.7</b>	<b>29,038.2</b>
<b>XIII Other comprehensive income (OCI)</b>						
A. (i) Items that will not be reclassified to profit or loss	857.7	(1,355.7)	1,078.0	(1,433.7)	1,075.5	3,233.9
(ii) Income tax relating to items that will not be reclassified to profit or loss	181.2	111.2	42.7	284.9	11.3	(145.4)
B. (i) Items that may be reclassified to profit or loss	(207.5)	(824.8)	(1,956.5)	4,434.7	(2,871.5)	(4,031.6)
(ii) Income tax relating to items that may be reclassified to profit or loss	(39.3)	(1,014.1)	(161.1)	(927.8)	(562.5)	(517.2)
<b>Total other comprehensive income (A+B) (XIII)</b>	<b>792.1</b>	<b>(3,083.4)</b>	<b>(996.9)</b>	<b>2,358.1</b>	<b>(2,347.2)</b>	<b>(1,460.3)</b>
<b>XIV Total comprehensive income for the period (XI+XIII)</b>	<b>22,054.9</b>	<b>17,780.0</b>	<b>18,137.2</b>	<b>58,524.7</b>	<b>11,952.2</b>	<b>21,263.2</b>
Attributable to:						
- Owners of the Company	21,395.9	17,492.1	17,729.2	57,487.2	18,207.9	28,133.4
- Non-controlling interests	659.0	287.9	408.0	1,037.5	(6,255.7)	(6,870.2)
<b>XV Paid-up equity share capital - face value ₹ 1 each</b>	<b>2,399.3</b>	<b>2,399.3</b>	<b>2,399.3</b>	<b>2,399.3</b>	<b>2,399.3</b>	<b>2,399.3</b>
<b>XVI Other equity</b>						<b>462,228.5</b>
<b>XVII Earnings per equity share of ₹ 1 each (not annualised for quarters)</b>						
₹ (Basic)	8.6	8.5	7.7	23.1	8.4	12.1
₹ (Diluted)	8.6	8.5	7.7	23.1	8.4	12.1
See accompanying notes to the unaudited consolidated financial results						
Research and development expenses incurred (included above)	5,224.2	5,163.7	5,515.2	16,136.0	15,641.7	21,028.2



Sun Pharmaceutical Industries Limited

Registered Office: Sun Pharma Advanced Research Centre, Tandajla, Vadodara - 390012.

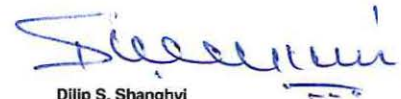
Corporate Office: Sun House, CTS No. 201 B/1, Western Express Highway, Goregaon (E), Mumbai - 400063 Tel.: +91 22 4324 4324.

CIN: L24230GJ1993PLC019050, Website : www.sunpharma.com

Notes :

- 1 These unaudited consolidated financial results relate to Sun Pharmaceutical Industries Limited (the 'Company'), its Subsidiaries (together the 'Group'), Joint Venture and Associates and are prepared by applying Ind AS 110 - "Consolidated Financial Statements", and Ind AS 28 - "Investments in Associates and Joint Ventures"
- 2 The above unaudited consolidated financial results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 31, 2022.
- 3 The above unaudited consolidated financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as amended, prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder.
- 4 Exceptional items includes the following :
  - a) On July 23, 2020, Taro Pharmaceuticals U.S.A., Inc. ("Taro"), our subsidiary, globally resolved all matters in connection with the multi-year investigations by the Department of Justice, Antitrust Division and Civil Division ("DOJ") into the United States generic pharmaceutical industry. Under a Deferred Prosecution Agreement reached with DOJ Antitrust, the DOJ filed an Information for conduct that took place between 2013 and 2015. If Taro adheres to the terms of the agreement, including the payment of \$ 205.7 Million (equivalent to ₹ 15,601.8 Million), the DOJ will dismiss the Information at the end of a three-year period. Taro has also reached a framework understanding with DOJ Civil, subject to final agreement and agency authorisation, in which Taro has agreed to pay \$ 213.3 Million (equivalent to ₹ 16,179.6 Million) to resolve all claims related to federal healthcare programs. Accordingly, an amount of \$ 418.9 Million (equivalent to ₹ 31,781.4 Million) was provided in the quarter ended June 30, 2020. In the quarter ended September 30, 2021, Taro has finalised its Settlement Agreement with the DOJ's Civil Division. Taro has paid in full the entire amount owed to both the DOJ's Antitrust Division and the DOJ's Civil Division under the Deferred Prosecution Agreement and Civil Settlement Agreement, respectively. Further, in respect of ongoing multi-jurisdiction civil antitrust matters, currently in progress, Taro, has made a provision of \$ 200 million (equivalent to ₹ 14,809.4 Million). Of the \$ 200 Million (equivalent to ₹ 14,809.4 Million), amounts of \$ 60 Million and \$ 80 Million (equivalent to ₹ 4,551.9 Million and ₹ 5,832.5 Million) were accounted for in quarter ended June 30, 2020 and March 31, 2021 respectively. Further, an additional provision of \$ 60 million (equivalent to ₹ 4,425.0 Million) was recognised in the quarter ended June 30, 2021. Exceptional tax for the quarter and year ended March 31, 2021, is on account of recognition of deferred tax asset amounting to ₹ 1,212.3 Million arising out above settlement.
  - b) On March 25, 2021 the CJEU (Court of Justice to the European Union) issued a final judgment and upheld the European Commission's ("EC") decision dated June 19, 2013 that a settlement agreement between Ranbaxy (U.K.) Limited and Ranbaxy Laboratories Limited (together "Ranbaxy") with Lundbeck was anti-competitive. Ranbaxy had made a provisional payment of the fine of Euros 10.3 Million on September 20, 2013. Since there were no further rights of appeal, this amount of ₹ 895.6 Million (inclusive of legal charges) was debited to the audited consolidated statement of profit and loss for the year ended March 31, 2021.
  - c) Result for the nine months ended December 31, 2021 include charges of ₹ 1,503.3 Million towards impairment of an acquired intangible asset under development. Further, in the previous quarter, the Group disposed off assets which were classified as assets held for sale as per the requirements of IND AS 105 and a write down of ₹ 382.4 Million was taken in the quarter ended June 30, 2021 and disclosed as an exceptional item.
- 5 Pursuant to the scheme of arrangement in the nature of amalgamation and merger of Sun Pharma Global FZE with the Company, as approved by the National Company Law Tribunal on August 31, 2021, Sun Pharma Global FZE, a wholly owned subsidiary, was transferred to the Company w.e.f January 01, 2020. Consequently, effect of the scheme including tax impact was given in the financial results of the previous quarter in accordance with Ind AS 103 – Business Combinations.
- 6 The Group continues to monitor the impact of Covid-19 on its business, including its impact on customers, supply-chain, employees and logistics. Due care has been exercised, in concluding on significant accounting judgements and estimates, including in relation to recoverability of receivables, assessment of impairment of goodwill and intangibles, investments and inventory, based on the information available to date, while preparing the unaudited consolidated financial results for the quarter and nine months ended December 31, 2021.
- 7 The Group has only one reportable segment namely 'Pharmaceuticals'.
- 8 Tax gain (exceptional) for the year ended March 31, 2021 is on account of creation of deferred tax asset amounting to ₹ 2,882.8 Million arising out of subsequent measurement attributable to restructuring of an acquired entity.
- 9 The date of implementation of the Code on Wages 2019 and the Code on Social Security, 2020 is yet to be notified by the Government. The Group will assess the impact of these Codes and give effect in the unaudited consolidated financial results when the Rules/Schemes thereunder are notified.
- 10 The Board of Directors at its meeting held on January 31, 2022, have declared for the year 2021-2022, an interim dividend of ₹ 7.00 per equity share of ₹ 1 each. The record date fixed for the purpose of ascertaining the entitlement is February 10, 2022.
- 11 Figures for previous periods have been regrouped / reclassified wherever considered necessary.

For and on behalf of the Board



Dilip S. Shanghvi  
Managing Director

Mumbai, January 31, 2022





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

**Review Report to  
The Board of Directors  
Sun Pharmaceutical Industries Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Sun Pharmaceutical Industries Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint venture for the quarter ended December 31, 2021 and year to date from April 01, 2021 to December 31, 2021 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the unaudited financial results of the entities mentioned in Annexure I to the Statement.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 and 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Sun Pharmaceutical Industries Limited  
Independent Auditor's Review Report  
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6. The accompanying Statement of quarterly and year to date unaudited consolidated financial results include the reviewed financial results in respect of a foreign operation whose financial results and other financial information, without giving effect to elimination of intra-group transactions, reflect total revenues of INR 7,887.1 million and INR 11,326.6 million, total net profit / (loss) after tax of INR 1,886.8 million and (INR 3,688.9 million) and total comprehensive income / (loss) of INR 1,827.1 million and (INR 4,149.2 million) for the quarter ended September 30, 2021 and half year ended September 30, 2021 respectively as included in nine months ended December 31, 2021, as considered in the Statement which have been reviewed by other auditor. The independent auditor's report of this foreign operation has been furnished to us by other auditor, and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of this foreign operation, is based solely on the report of such other auditor. Our conclusion on the Statement is not modified in respect of the above matter.
7. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of 21 subsidiaries including 2 associates, whose financial results and other financial information without giving effect to the elimination of intra-group transactions reflect, Group's share of total revenue of INR 33,378.5 million and INR 99,638.9 million, total net profit after tax of INR 3,396.3 million and INR 7,638.8 million, total comprehensive income of INR 2,976.2 million and INR 7,149.7 million, for the quarter ended December 31, 2021 and the nine months ended on that date respectively, as considered in the Statement which have been reviewed by their respective independent auditors. The independent auditor's reports on interim financial results of these entities have been furnished to us by management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries and associates is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement in respect of matters stated in para above is not modified with respect to our reliance on the work done and the reports of the other auditors.

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



per Paul Alvares  
Partner  
Membership No.: 105754



UDIN: 22105754AAAAAM5595  
Mumbai  
January 31, 2022

Sun Pharmaceutical Industries Limited  
Independent Auditor's report  
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**Annexure I - List of entities included in the report on the unaudited Consolidated Financial Results**

Sr.No	Name of the entity
	<b>Subsidiaries:</b>
1	Sun Pharma France (formerly known as Ranbaxy Pharmacie Generiques)
2	Zenotech Laboratories Limited (consolidated)
3	Ranbaxy (U.K.) Limited
4	Ranbaxy Holdings (U.K.) Limited
5	Ranbaxy Ireland Limited (liquidated w.e.f. 4 <sup>th</sup> September, 2021)
6	Basics GmbH
7	Sun Pharma Laboratorios S.L.U (formerly known as Laboratorios Ranbaxy, S.L.U.)
8	Sun Pharma Italia SRL (formerly known as Ranbaxy Italia Spa)
9	Sun Pharma (Netherlands) B.V.
10	Ranbaxy (Poland) SP. Z O.O.
11	AO Ranbaxy
12	"Ranbaxy Pharmaceuticals Ukraine" LLC
13	Terapia SA
14	Ranbaxy South Africa (Pty) Ltd (consolidated)
15	Ranbaxy Nigeria Limited
16	Ranbaxy Pharmaceuticals (Pty) Ltd
17	Sun Pharmaceuticals Morocco LLC
18	Sun Pharma Egypt Limited LLC
19	Rexcel Egypt LLC
20	Ranbaxy (Malaysia) SDN. BHD.
21	Sun Pharma ANZ Pty Ltd
22	Sun Pharmaceuticals Holdings USA, Inc. (consolidated)
23	Ranbaxy Farmaceutica Ltda.
24	Sun Pharmaceutical Peru S.A.C.
25	Sun Pharma Canada Inc.
26	Ranbaxy (Thailand) Co., Ltd.
27	JSC Biosintez
28	Faststone Mercantile Company Private Limited
29	Green Eco Development Centre Limited
30	Neetnav Real Estate Private Limited
31	Realstone Multitrade Private Limited
32	Skisen Labs Private Limited
33	Softdeal Pharmaceuticals Private Limited (formerly known as Softdeal Trading Company Private Limited)
34	Universal Enterprises Private Limited
35	Sun Pharmaceutical (Bangladesh) Limited
36	Sun Pharmaceuticals Germany GmbH
37	Sun Pharma Switzerland Ltd.



# SRBC & CO LLP

Chartered Accountants

Sun Pharmaceutical Industries Limited  
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Sr.No	Name of the entity
38	Sun Pharmaceutical Industries (Europe) B.V.
39	OOO "Sun Pharmaceutical Industries" Limited
40	Alkaloida Chemical Company Zrt.
41	Sun Pharmaceuticals SA (Pty) Ltd
42	Sun Pharma Holdings
43	Aditya Acquisition Company Ltd.
44	Taro Pharmaceutical Industries Ltd (TARO) (consolidated)
45	Sun Pharma Global FZE (merged with Sun Pharmaceutical Industries Limited)
46	Sun Laboratories FZE
47	Sun Pharma East Africa Limited
48	Sun Pharma Philippines, Inc.
49	Sun Pharma Japan Ltd. (consolidated)
50	Sun Pharmaceutical Industries (Australia) Pty Limited
51	Sun Farmaceutica do Brasil Ltda.
52	Sun Pharmaceutical Industries S.A.C.
53	SPIL De Mexico S.A. DE C.V. (liquidated w.e.f. 07 June 2021)
54	Sun Pharma De Mexico S.A. DE C.V.
55	Sun Pharma De Venezuela, C.A.
56	Sun Pharma Laboratories Limited
57	Sun Pharmaceutical Medicare Limited
58	Caraco Pharmaceuticals Private Limited
59	Sun Pharma Distributors Limited
60	Realstone Infra Limited
61	Sun Pharma Shanghai Limited
62	Sun Pharmaceuticals EZ Limited
	<b>Joint Venture:</b>
1	Artes Biotechnology GmbH
	<b>Associates:</b>
1	Medinstill LLC (Consolidated)
2	Generic Solar Power LLP
3	Trumpcard Advisors and Finvest LLP
4	Tarsier Pharma Limited (formerly known as Tarsius Pharma Ltd.)
5	WRS Bioproducts Pty Limited



## Sun Pharmaceutical Industries Ltd.

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



### Annexure 2

#### **Brief profile of Mr. Anoop Deshpande**

Mr. Anoop Deshpande is a qualified Company Secretary and is an associate member of the Institute of Company Secretaries of India (ICSI Membership No. A23983) since 2009. Mr. Anoop Deshpande also holds bachelor degrees in Law and Commerce from Pune University.

Mr. Anoop Deshpande has experience of more than 12 years in Corporate Laws. Anoop is working with Sun Pharma since April 2021. Prior to joining Sun Pharma, he has worked with organizations like Price Waterhouse & Co. LLP, Ernst & Young LLP, Thermax Limited.

*A2B*