

**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



**November 01, 2022**

**National Stock Exchange of India Limited**

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

**BSE Limited**

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

**NSE Code: SUNPHARMA**

**BSE Code: 524715**

Dear Sir/ Madam,

**Subject - Outcome of the Board Meeting held today i.e. November 01, 2022**

With reference to the intimation of Board meeting submitted on October 10, 2022, we wish to inform you that the Meeting of the Board of Directors of the Company was held today i.e. November 01, 2022 which commenced at 10:10 am and ended at 01:10 pm. The Board has, inter-alia,

**1. Approved Financial Results for the quarter and half year ended September 30, 2022**

Pursuant to Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”), we enclose herewith the Unaudited Standalone and Consolidated Financial Results of the Company and its subsidiaries for the quarter and half year ended September 30, 2022, along with the Limited Review Reports thereon, which are annexed as **Annexure A**.

**2. Approved and recommended Appointment of Independent Director**

The Board of Directors approved the appointment of Mr. Sanjay Asher (DIN: 00008221), as an Additional Director designated as an Independent Director of the Company for a term commencing from November 01, 2022 till March 31, 2025, subject to approval of the shareholders.

Brief profile of Mr. Sanjay Asher is enclosed. Mr. Asher is not related to any Director of the Company. Further, Mr. Asher, is not debarred from holding the office of Director by virtue of any order of Securities and Exchange Board of India (SEBI) or any other such authority.

This is for your information and dissemination.

Thank You.

**For Sun Pharmaceutical Industries Limited**

(Anoop Deshpande)  
**Company Secretary & Compliance Officer**



### **Brief profile of Mr. Sanjay Asher**

Mr. Sanjay Asher is presently a Senior Partner with M/s. Crawford Bayley & Co., which is India's oldest law firm, established in 1830.

Mr. Asher holds a Bachelor's Degree in Commerce and a Bachelor's Degree in Law from the University of Bombay. He has been a practicing Advocate since 1991, and was admitted as a Solicitor in the year 1993. He is also a qualified Chartered Accountant.

He specialises in the fields of M&A, cross border M&A, joint ventures, private equity and capital markets.

He has been a noted speaker at various seminars and conferences including those organised by Institute of Chartered Accountants of India, Institute of Company Secretaries of India.

He has authored several publication published in national and international publications including authored a book on Companies Act, 2013 which was published by CCH, a Wolters Kluwer publication.

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone 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 standalone financial results of Sun Pharmaceutical Industries Limited (the "Company") for the quarter ended September 30, 2022 and year to date from April 01, 2022 to September 30, 2022 (the "Statement") attached herewith, being submitted by the 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 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 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.


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Sun Pharmaceutical Industries Limited  
Limited Review report for the quarter September 30, 2022  
Page 2 of 2

4. Based on our review conducted as above, 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.

For S R B C & CO LLP  
Chartered Accountants  
ICAI Firm registration number: 324982E/E300003

  
per Paul Alvares  
Partner  
Membership No.: 105754



UDIN: 22105754BBPHU07254

Mumbai  
November 01, 2022


**Statement of Unaudited Standalone Financial Results for the Quarter and Half Year ended September 30, 2022**

(₹ in Million)

Particulars	Quarter ended			Half Year Ended		Year ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>I Revenue from operations</b>						
a. Revenue from contracts with customers	51,817.2	48,621.6	41,209.3	100,438.8	77,728.1	155,185.0
b. Other operating revenues	1,035.7	707.2	222.2	1,742.9	356.3	674.8
<b>Total revenue from operations (I)</b>	<b>52,852.9</b>	<b>49,328.8</b>	<b>41,431.5</b>	<b>102,181.7</b>	<b>78,084.4</b>	<b>155,859.8</b>
<b>II Other income</b>	<b>417.1</b>	<b>489.9</b>	<b>2,842.7</b>	<b>907.0</b>	<b>3,522.8</b>	<b>9,579.2</b>
<b>III Total income (I+II)</b>	<b>53,270.0</b>	<b>49,818.7</b>	<b>44,274.2</b>	<b>103,088.7</b>	<b>81,607.2</b>	<b>165,439.0</b>
<b>IV Expenses</b>						
Cost of materials consumed	13,974.9	13,295.2	10,923.0	27,270.1	21,716.8	45,849.7
Purchases of stock-in-trade	3,186.5	2,779.4	2,854.4	5,965.9	6,854.4	12,486.0
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(805.2)	(151.1)	484.2	(956.3)	(79.5)	(1,831.8)
Employee benefits expense	5,135.7	5,880.9	5,090.7	11,016.6	10,010.5	20,007.8
Finance costs	927.7	870.7	1,039.8	1,798.4	2,114.4	3,881.0
Depreciation and amortisation expense	3,839.5	3,745.0	3,336.4	7,584.5	6,405.7	13,499.5
Other expenses	13,945.5	14,300.0	12,908.3	28,245.5	27,977.9	52,662.5
Net (gain) / loss on foreign currency transactions	783.8	(1,272.2)	528.2	(488.4)	(908.6)	(2,389.6)
<b>Total expenses (IV)</b>	<b>40,988.4</b>	<b>39,447.9</b>	<b>37,165.0</b>	<b>80,436.3</b>	<b>74,091.6</b>	<b>144,165.1</b>
<b>V Profit / (loss) before exceptional item and tax (III-IV)</b>	<b>12,281.6</b>	<b>10,370.8</b>	<b>7,109.2</b>	<b>22,652.4</b>	<b>7,515.6</b>	<b>21,273.9</b>
<b>VI Exceptional items (Refer Note 3)</b>	-	-	-	-	1,655.7	18,205.3
<b>VII Profit / (loss) before tax (V-VI)</b>	<b>12,281.6</b>	<b>10,370.8</b>	<b>7,109.2</b>	<b>22,652.4</b>	<b>5,859.9</b>	<b>3,068.6</b>
<b>VIII (i) Tax expense / (credit)</b>	<b>151.5</b>	<b>252.8</b>	<b>(981.5)</b>	<b>404.3</b>	<b>(848.0)</b>	<b>(337.5)</b>
<b>(ii) Tax expense - Exceptional (Refer Note 3)</b>	-	-	-	-	-	4,406.0
<b>IX Profit / (loss) for the period (VII-VIII)</b>	<b>12,130.1</b>	<b>10,118.0</b>	<b>8,090.7</b>	<b>22,248.1</b>	<b>6,707.9</b>	<b>(999.9)</b>
<b>X Other comprehensive income (OCI)</b>						
a. (i) Items that will not be reclassified to profit or loss	139.7	110.1	(207.9)	249.8	(552.6)	10.5
(ii) Income tax relating to items that will not be reclassified to profit or loss	(48.8)	(38.5)	48.4	(87.3)	49.8	57.3
b. (i) Items that may be reclassified to profit or loss	(459.2)	(782.8)	183.6	(1,242.0)	568.3	(396.9)
(ii) Income tax relating to items that may be reclassified to profit or loss	160.5	273.5	(1,035.5)	434.0	(909.0)	(587.1)
<b>Total other comprehensive income (a+b) (X)</b>	<b>(207.8)</b>	<b>(437.7)</b>	<b>(1,011.4)</b>	<b>(645.5)</b>	<b>(843.5)</b>	<b>(916.2)</b>
<b>XI Total comprehensive income for the period (IX+X)</b>	<b>11,922.3</b>	<b>9,680.3</b>	<b>7,079.3</b>	<b>21,602.6</b>	<b>5,864.4</b>	<b>(1,916.1)</b>
<b>XII Paid-up equity share capital - face value ₹ 1 each</b>	<b>2,399.3</b>	<b>2,399.3</b>	<b>2,399.3</b>	<b>2,399.3</b>	<b>2,399.3</b>	<b>2,399.3</b>
<b>XIII Other equity</b>						<b>243,480.2</b>
<b>XIV Earnings per equity share of ₹ 1 each (not annualised for quarters)</b>						
₹ (Basic)	5.1	4.2	3.4	9.3	2.8	(0.4)
₹ (Diluted)	5.1	4.2	3.4	9.3	2.8	(0.4)
See accompanying notes to the unaudited standalone financial results						
<b>Research and development expenses incurred (included above)</b>	<b>4,489.9</b>	<b>3,238.8</b>	<b>4,088.3</b>	<b>7,728.7</b>	<b>8,450.4</b>	<b>16,104.8</b>

**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 November 01, 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.
- Exceptional items includes (Refer financial results of respective period for detailed information):
  - Results for the half year ended September 30, 2021 and year ended March 31, 2022 include a charge of ₹ 1,655.7 Million towards impairment of an acquired intangible asset under development.
  - Results for the year ended March 31, 2022 includes a charge of USD 210 Million along with its related legal charges of USD 8.3 Million (equivalent to ₹ 16,549.6 Million inclusive legal charges) towards settlement of alleged violation of antitrust laws.
  - Consequent to the settlement mentioned in 3(b) above, during the year ended March 31, 2022, the Company had written off MAT credit of ₹ 4,406.0 Million and disclosed the charge as an exceptional item.
- As part of the ongoing simplification of the group structure in India, the Board of Directors of the Company at its meeting held on May 30, 2022, approved the Scheme of Amalgamation for the merger of Wholly-owned Subsidiaries, Sun Pharmaceutical Medicare Limited, Green Eco Development Centre Limited, Faststone Mercantile Company Private Limited, Realstone Multitrade Private Limited and Skisen Labs Private Limited (collectively "Transferor Companies"), with Sun Pharmaceutical Industries Limited ("Transferee Company") with an appointed date of April 01, 2022 and / or such other date as may be approved by the National Company Law Tribunal pursuant to the provisions of Sections 230 to 232 of Companies Act, 2013 and other relevant provisions of the Companies Act, 2013 and rules framed thereunder.
- The Company has only one reportable segment namely "Pharmaceuticals".
- Figures for previous periods have been regrouped / reclassified wherever considered necessary.

**SIGNED FOR IDENTIFICATION**  
BY  
  
**SRBC & CO LLP**  
**MUMBAI**



For and on behalf of the Board



**Dilip S. Shanghvi**  
Managing Director

Mumbai, November 01, 2022

<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		
Unaudited Standalone Statement of Assets and Liabilities		
(₹ in Million)		
Particulars	As at 30.09.2022 Unaudited	As at 31.03.2022 Audited
<b>ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	48,408.3	49,695.7
(b) Capital work-in-progress	3,151.5	3,589.4
(c) Goodwill	1,208.0	1,208.0
(d) Other Intangible assets	41,971.2	46,224.1
(e) Intangible assets under development	5,475.8	4,697.0
(f) Investments in the nature of equity in subsidiaries	153,395.2	153,404.1
(g) Financial assets		
(i) Investments	122.2	154.2
(ii) Loans	39,301.9	36,566.3
(iii) Other financial assets	602.0	651.3
(h) Deferred tax assets (Net)	6,903.7	3,240.4
(i) Income tax assets (Net)	6,164.3	8,836.7
(j) Other non-current assets	2,566.7	2,350.1
<b>Total non-current assets</b>	<b>309,270.8</b>	<b>310,617.3</b>
<b>(2) Current assets</b>		
(a) Inventories	37,370.2	34,037.4
(b) Financial assets		
(i) Investments	-	1,930.4
(ii) Trade receivables	63,681.0	42,451.6
(iii) Cash and cash equivalents	2,688.8	4,195.3
(iv) Bank balances other than (iii) above	841.2	1,154.3
(v) Loans	93.9	91.0
(vi) Other financial assets	4,933.1	4,021.8
(c) Other current assets	9,371.9	9,155.7
<b>Total current assets</b>	<b>118,980.1</b>	<b>97,037.5</b>
<b>TOTAL ASSETS</b>	<b>428,250.9</b>	<b>407,654.8</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	2,399.3	2,399.3
(b) Other equity	257,884.8	243,480.2
<b>Total equity</b>	<b>260,284.1</b>	<b>245,879.5</b>
<b>Liabilities</b>		
<b>(1) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	59,162.8	48,656.4
(ii) Lease liabilities	1,855.9	1,896.8
(b) Other non-current liabilities	5,346.3	6,187.5
(c) Provisions	2,014.2	3,976.3
<b>Total non-current liabilities</b>	<b>68,379.2</b>	<b>60,717.0</b>
<b>(2) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	129.5	30.7
(ii) Trade payables		
(a) total outstanding dues of micro and small enterprises	1,068.3	1,052.8
(b) total outstanding dues of creditors other than micro and small enterprises	30,235.0	26,051.6
(iii) Lease liabilities	194.0	156.5
(iv) Other financial liabilities	54,073.7	40,678.1
(b) Other current liabilities	5,154.7	7,463.1
(c) Provisions	8,732.4	25,625.5
<b>Total current liabilities</b>	<b>99,587.6</b>	<b>101,058.3</b>
<b>Total liabilities</b>	<b>167,966.8</b>	<b>161,775.3</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>428,250.9</b>	<b>407,654.8</b>

**SIGNED FOR IDENTIFICATION  
BY**

HS

**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

**Unaudited Standalone Cash Flow Statement for the half year ended September 30, 2022**

(₹ in Million)

Particulars	Half year ended 30.09.2022 Unaudited	Half year ended 30.09.2021 Unaudited
<b>A. Cash flow from operating activities</b>		
Profit / (loss) before tax	22,652.4	5,859.9
Adjustments for:		
Depreciation and amortisation expense	7,584.5	6,405.7
Net (gain) / loss on sale/write off /impairment of property, plant and equipment, other intangible assets and intangible assets under development	(22.3)	1,755.7
Finance costs	1,798.4	2,114.4
Interest income	(608.8)	(1,373.4)
Net (gain) / loss arising on financial assets measured at fair value through profit or loss	-	(0.2)
Net (gain) / loss on sale of financial assets measured at fair value through profit or loss	(57.1)	(241.9)
Net (gain) / loss on sale of financial assets measured at fair value through other comprehensive income	-	(57.7)
(Gain) / loss on sale / dissolution of subsidiary	8.8	-
Provision / write off / (reversal) for doubtful trade receivables / advances	(26.8)	(17.1)
Sundry balances written back, net	(120.1)	(16.8)
Effect of exchange rate changes	(511.6)	(1,508.7)
<b>Operating profit / (loss) before working capital changes</b>	<b>30,697.4</b>	<b>12,919.9</b>
<b>Movements in working capital:</b>		
(Increase)/ decrease in inventories	(3,332.8)	1,168.2
(Increase)/ decrease in trade receivables	(18,705.2)	7,311.6
(Increase)/ decrease in other assets	(1,716.1)	2,722.9
Increase / (decrease) in trade payables	5,149.0	(11,938.3)
Increase / (decrease) in other liabilities	4,873.2	1,102.7
Increase / (decrease) in provisions	(18,573.4)	(2,259.1)
<b>Cash generated / (used in) from operations</b>	<b>(1,607.9)</b>	<b>11,027.9</b>
Net Income tax (paid) / refund received (including interest on refunds)	(1,016.7)	(584.0)
<b>Net cash generated from / (used in) operating activities (A)</b>	<b>(2,624.6)</b>	<b>10,443.9</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)	(5,579.0)	(6,437.0)
Proceeds from disposal of property, plant and equipment and other intangible assets	46.3	54.3
Loans / Inter corporate deposits given / placed	(159.2)	-
Loans / Inter corporate deposits received back / matured	60.0	8,069.0
Purchase of investments	(13,699.3)	(43,033.2)
Proceeds from sale of investments	15,686.9	46,610.7
Bank balances not considered as cash and cash equivalents		
Fixed deposits/ margin money placed	(0.9)	(10.0)
Fixed deposits/ margin money matured	1,000.0	-
Interest received	503.6	102.8
<b>Net cash from / (used in) investing activities (B)</b>	<b>(2,141.6)</b>	<b>5,356.6</b>
<b>C. Cash flow from financing activities</b>		
Proceeds / (repayment) of borrowings and working capital loans (net)	10,605.2	(1,374.1)
Repayment towards lease liabilities	(170.1)	(206.9)
Finance costs	(10.1)	(196.6)
Dividend paid	(7,193.8)	(4,812.1)
<b>Net cash from / (used in) financing activities (C)</b>	<b>3,231.2</b>	<b>(6,589.7)</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(1,535.0)</b>	<b>9,210.8</b>
Cash and cash equivalents at the beginning of the period	4,195.3	3,510.6
Effect of exchange differences on restatement of foreign currency cash and cash equivalents	28.5	58.4
<b>Cash and cash equivalents at the end of the period</b>	<b>2,688.8</b>	<b>12,779.8</b>

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



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 September 30, 2022 and year to date from April 01, 2022 to September 30, 2022 (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 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





Sun Pharmaceutical Industries Limited  
Limited Review report for the quarter ended September 30, 2022  
Page 2 of 4

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.

6. The accompanying Statement includes the unaudited interim financial results and other financial information in respect of 19 subsidiaries including its associates, whose financial results and other financial information without giving effect to the elimination of intra-group transactions reflect, Group's share of total assets of INR 5,25,926.6 Million as at September 30, 2022, total revenue of INR 34,229.5 Million and INR 66,644.2 Million, total net profit after tax of INR 2,202.3 million and INR 5,271.4 Million, total comprehensive income of INR 1,366.4 Million and INR 3,235.1 Million, for the quarter ended September 30, 2022 and half year ended on that date respectively, and net cash inflows of INR 1,056.1 Million for the period from April 01, 2022 to September 30, 2022, as considered in the Statement which have been reviewed by their respective independent auditors. The independent auditor's reports on interim financial results and other financial information 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 S R B C & CO LLP  
Chartered Accountants  
ICAI Firm registration number: 324982E/E300003



per Paul Alvares  
Partner  
Membership No.: 105754



UDIN: 22105754BBPHVF2129

Mumbai  
November 01, 2022

Sun Pharmaceutical Industries Limited  
 Limited Review report for the quarter ended September 30, 2022  
 Page 3 of 4

Annexure I – List of entities included in the report on the Consolidated Financial Results

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



Sun Pharmaceutical Industries Limited  
Limited Review report for the quarter ended September 30, 2022  
Page 4 of 4

Sr.No	Name of the entity
37	Sun Pharmaceutical Industries (Europe) B.V.
38	OOO "Sun Pharmaceutical Industries" Limited (liquidated w.e.f. 23 <sup>rd</sup> May 2022)
39	Alkaloida Chemical Company Zrt.
40	Sun Pharmaceuticals SA (Pty) Ltd
41	Sun Pharma Holdings
42	Aditya Acquisition Company Ltd.
43	Taro Pharmaceutical Industries Ltd (TARO) (consolidated)
44	Sun Laboratories FZE
45	Sun Pharma East Africa Limited
46	Sun Pharma Philippines, Inc.
47	Sun Pharma Japan Ltd. (consolidated)
48	Sun Pharmaceutical Industries (Australia) Pty Limited
49	Sun Farmaceutica do Brasil Ltda.
50	Sun Pharmaceutical Industries S.A.C.
51	Sun Pharma De Mexico S.A. DE C.V.
52	Sun Pharma De Venezuela, C.A.
53	Sun Pharma Laboratories Limited
54	Sun Pharmaceutical Medicare Limited
55	Caraco Pharmaceuticals Private Limited
56	Sun Pharma Distributors Limited
57	Realstone Infra Limited
58	Sun Pharma Shanghai Limited
59	Sun Pharmaceuticals EZ Limited
	Joint Venture:
1	Artes Biotechnology GmbH
	Associates:
1	Medinstill LLC (Consolidated)
2	Generic Solar Power LLP
3	Trumpcard Advisors and Finvest LLP
4	Tarsier Pharma Limited (formerly known as Tarsius Pharma Ltd.)
5	WRS Bioproducts Pty Limited



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CIN: L24230GJ1993PLC019050, Website : www.sunpharma.com

**Statement of Unaudited Consolidated Financial Results for the Quarter and Half year ended September 30, 2022**

(₹ In Million)

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>I Revenue from operations</b>						
a. Revenue from contracts with customers	108,091.9	106,439.7	95,567.4	214,531.6	192,261.7	384,264.2
b. Other operating revenues	1,430.9	1,177.9	691.9	2,608.8	1,185.0	2,280.7
<b>Total revenue from operations (I)</b>	<b>109,522.8</b>	<b>107,617.6</b>	<b>96,259.3</b>	<b>217,140.4</b>	<b>193,446.7</b>	<b>386,544.9</b>
<b>II Other income</b>	852.2	21.4	2,228.9	873.6	3,754.1	9,215.1
<b>III Total income (I+II)</b>	<b>110,375.0</b>	<b>107,639.0</b>	<b>98,488.2</b>	<b>218,014.0</b>	<b>197,200.8</b>	<b>395,760.0</b>
<b>IV Expenses</b>						
Cost of materials consumed	20,173.4	20,006.0	15,849.4	40,179.4	31,470.4	70,491.2
Purchases of stock-in-trade	8,810.5	9,108.3	8,735.8	17,918.8	18,367.2	34,100.3
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1,903.2)	(112.3)	633.4	(2,015.5)	1,875.3	(1,076.1)
Employee benefits expense	20,045.6	20,748.5	18,062.7	40,794.1	35,650.1	73,008.3
Finance costs	193.9	136.9	359.5	330.8	710.4	1,273.5
Depreciation and amortisation expense	6,099.5	5,880.0	5,303.7	11,979.5	10,335.9	21,437.4
Other expenses	30,416.3	30,479.9	25,915.1	60,896.2	51,608.8	107,583.6
Net (gain) / loss on foreign currency transactions	2,414.7	(1,456.7)	763.5	958.0	(35.3)	(1,539.6)
<b>Total expenses (IV)</b>	<b>86,250.7</b>	<b>84,790.6</b>	<b>75,623.1</b>	<b>171,041.3</b>	<b>149,982.8</b>	<b>305,278.6</b>
<b>V Profit / (loss) before exceptional items and tax (III-IV)</b>	<b>24,124.3</b>	<b>22,848.4</b>	<b>22,865.1</b>	<b>46,972.7</b>	<b>47,218.0</b>	<b>90,481.4</b>
<b>VI Exceptional items (Refer Note 4)</b>	-	-	-	-	6,310.7	45,668.2
<b>VII Profit / (loss) before tax (V-VI)</b>	<b>24,124.3</b>	<b>22,848.4</b>	<b>22,865.1</b>	<b>46,972.7</b>	<b>40,907.3</b>	<b>44,813.2</b>
<b>VIII (i) Tax expense/(credit) for period / year</b>	1,522.6	1,889.9	1,977.8	3,412.5	5,933.5	11,519.2
<b>(ii) Tax expense/(credit) - Exceptional (Refer Note 4)</b>	-	-	-	-	-	(764.2)
<b>IX Profit / (loss) for the period before share of profit / (loss) of associates and joint venture (VII-VIII)</b>	<b>22,601.7</b>	<b>20,958.5</b>	<b>20,887.3</b>	<b>43,560.2</b>	<b>34,973.8</b>	<b>34,058.2</b>
<b>X Share of profit / (loss) of associates and joint venture (net)</b>	(42.7)	(24.6)	(23.9)	(67.3)	(70.0)	(165.4)
<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>22,559.0</b>	<b>20,933.9</b>	<b>20,863.4</b>	<b>43,492.9</b>	<b>34,903.8</b>	<b>33,892.8</b>
Non-controlling interests	(63.2)	325.1	393.3	261.9	(8.0)	1,165.5
<b>XII Net Profit / (loss) after taxes, share of profit / (loss) of associates and joint venture and non-controlling interests</b>	<b>22,622.2</b>	<b>20,608.8</b>	<b>20,470.1</b>	<b>43,231.0</b>	<b>34,911.8</b>	<b>32,727.3</b>
<b>XIII Other comprehensive income (OCI)</b>						
A. (i) Items that will not be reclassified to profit or loss	510.0	(331.0)	(1,355.7)	179.0	(2,291.4)	(1,873.5)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(125.1)	(4.5)	111.2	(129.6)	103.7	160.9
B. (i) Items that may be reclassified to profit or loss	6,662.8	9,410.2	(824.8)	16,073.0	4,642.2	7,740.9
(ii) Income tax relating to items that may be reclassified to profit or loss	198.1	370.5	(1,014.1)	568.6	(888.5)	(456.2)
<b>Total other comprehensive income (A+B) (XIII)</b>	<b>7,245.8</b>	<b>9,445.2</b>	<b>(3,083.4)</b>	<b>16,691.0</b>	<b>1,566.0</b>	<b>5,572.1</b>
<b>XIV Total comprehensive income for the period (XI+XIII)</b>	<b>29,804.8</b>	<b>30,379.1</b>	<b>17,780.0</b>	<b>60,183.9</b>	<b>36,469.8</b>	<b>39,464.9</b>
Attributable to:						
- Owners of the Company	29,096.4	29,168.7	17,492.1	58,265.1	36,091.3	37,521.8
- Non-controlling interests	708.4	1,210.4	287.9	1,918.8	378.5	1,943.1
<b>XV Paid-up equity share capital - face value ₹ 1 each</b>	<b>2,399.3</b>	<b>2,399.3</b>	<b>2,399.3</b>	<b>2,399.3</b>	<b>2,399.3</b>	<b>2,399.3</b>
<b>XVI Other equity</b>						<b>477,712.9</b>
<b>XVII Earnings per equity share of ₹ 1 each (not annualised for quarters)</b>						
₹ (Basic)	9.4	8.6	8.5	18.0	14.5	13.6
₹ (Diluted)	9.4	8.6	8.5	18.0	14.5	13.6
See accompanying notes to the unaudited consolidated financial results						
Research and development expenses incurred (included above)	5,583.7	4,498.3	5,163.7	10,082.0	10,911.8	21,325.1

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**Sun Pharmaceutical Industries Limited**

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**Unaudited Consolidated Statement of Assets and Liabilities**

(₹ In Million)

Particulars	As at 30.09.2022 Unaudited	As at 31.03.2022 Audited
<b>ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	105,313.2	103,713.8
(b) Capital work-in-progress	8,057.1	7,975.1
(c) Goodwill (Net)	70,414.6	65,494.5
(d) Other intangible assets	53,971.3	55,389.1
(e) Intangible assets under development	5,775.1	4,892.9
(f) Investments in associates	2,400.0	2,320.6
(g) Investments in joint venture	364.2	340.2
(h) Financial assets		
(i) Investments	45,066.0	49,485.7
(ii) Loans	5.8	7.1
(iii) Other financial assets	1,977.4	1,259.0
(i) Deferred tax assets (Net)	36,411.5	28,967.2
(j) Income tax assets (Net)	21,818.4	25,115.3
(k) Other non-current assets	2,951.5	2,888.4
<b>Total non-current assets</b>	<b>354,526.1</b>	<b>347,848.9</b>
<b>(2) Current assets</b>		
(a) Inventories	98,747.8	89,968.1
(b) Financial assets		
(i) Investments	84,739.3	76,339.4
(ii) Trade receivables	122,007.5	105,928.9
(iii) Cash and cash equivalents	42,962.5	45,082.5
(iv) Bank balances other than (iii) above	10,648.3	5,251.0
(v) Loans	1,849.2	1,699.7
(vi) Other financial assets	7,536.0	7,024.7
(c) Other current assets	21,538.2	18,855.5
<b>Total current assets</b>	<b>390,028.8</b>	<b>350,149.8</b>
<b>TOTAL ASSETS</b>	<b>744,554.9</b>	<b>697,998.7</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	2,399.3	2,399.3
(b) Other equity	528,780.0	477,712.9
<b>Equity attributable to owners of the Company</b>	<b>531,179.3</b>	<b>480,112.2</b>
Non-controlling interests	32,461.8	30,548.9
<b>Total equity</b>	<b>563,641.1</b>	<b>510,661.1</b>
<b>Liabilities</b>		
<b>(1) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	-	2,299.2
(ii) Lease liabilities	4,470.8	2,517.9
(iii) Other financial liabilities	42.8	161.2
(b) Provisions	3,572.7	3,690.7
(c) Deferred tax liabilities (Net)	322.2	318.6
(d) Other non-current liabilities	5,490.4	6,344.5
<b>Total non-current liabilities</b>	<b>13,898.9</b>	<b>15,332.1</b>
<b>(2) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	38,069.1	7,007.7
(ii) Lease liabilities	1,115.4	1,078.2
(iii) Trade payables	51,087.6	44,793.4
(iv) Other financial liabilities	16,707.4	18,832.7
(b) Other current liabilities	7,726.2	7,033.9
(c) Provisions	49,433.1	91,478.2
(d) Current tax liabilities (Net)	2,876.1	1,781.4
<b>Total current liabilities</b>	<b>167,014.9</b>	<b>172,005.5</b>
<b>Total liabilities</b>	<b>180,913.8</b>	<b>187,337.6</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>744,554.9</b>	<b>697,998.7</b>

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**Unaudited Consolidated Cash Flow Statement for the Half Year ended September 30, 2022**

(₹ in Million)

Particulars	Half Year ended 30.09.2022 Unaudited	Half Year ended 30.09.2021 Unaudited
<b>A. Cash flow from operating activities</b>		
Profit / (loss) before tax	46,972.7	40,907.3
Adjustments for:		
Depreciation and amortisation expense	11,979.5	10,335.9
Net (gain) / loss on sale / write off / impairment of property, plant and equipment, other intangible assets and intangible assets under development	(90.6)	1,901.5
Finance costs	330.8	710.4
Interest income	(1,216.2)	(1,953.9)
Dividend income on investments	(263.8)	(1,739.0)
Net (gain) / loss arising on financial assets measured at fair value through profit or loss	1,775.0	1,573.6
Net gain on sale of financial assets measured at fair value through profit or loss	(594.9)	(49.1)
Net (gain) / loss on sale of financial assets measured at fair value through other comprehensive income	49.6	(27.9)
Provision / write off / (reversal) for doubtful trade receivables / advances	411.7	33.5
Sundry balances written back, net	(121.6)	(16.8)
Effect of exchange rate changes	2,306.6	(712.4)
<b>Operating profit / (loss) before working capital changes</b>	<b>61,538.8</b>	<b>50,963.1</b>
Movements in working capital:		
(Increase) / Decrease in inventories	(6,067.5)	3,223.8
(Increase) / Decrease in trade receivables	(13,992.9)	(8,286.1)
(Increase) / Decrease in other assets	(4,755.4)	(201.9)
Increase / (Decrease) in trade payables	7,246.3	1,447.4
Increase / (Decrease) in other liabilities	(6,870.0)	(6,003.3)
Increase / (Decrease) in provisions	(41,851.2)	4,274.1
<b>Cash generated / (used in) from operations</b>	<b>(4,751.9)</b>	<b>45,417.1</b>
Net Income tax (paid) / refund received (including interest on refunds)	(4,639.2)	(5,146.0)
<b>Net cash generated from / (used in) operating activities (A)</b>	<b>(9,391.1)</b>	<b>40,271.1</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)	(10,760.2)	(9,811.6)
Proceeds from disposal of property, plant and equipment and other intangible assets	119.4	232.9
Loans / inter corporate deposits given / placed	-	(76.8)
Purchase of investments (includes investment in subsidiaries and associates)	(93,159.6)	(73,976.6)
Proceeds from sale of investments	93,859.3	72,915.7
Bank balances not considered as cash and cash equivalents		
Fixed deposits / margin money placed	(5,378.3)	(2,690.2)
Fixed deposits / margin money matured	1,000.0	1,114.7
Disposal of subsidiary	-	238.4
Interest received	582.8	333.7
Dividend received	176.6	1,046.2
<b>Net cash from / (used in) investing activities (B)</b>	<b>(13,560.0)</b>	<b>(10,673.6)</b>

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**Unaudited Consolidated Cash Flow Statement for the Half Year ended September 30, 2022**

(₹ in Million)

Particulars	Half Year ended 30.09.2022 Unaudited	Half Year ended 30.09.2021 Unaudited
<b>C. Cash flow from financing activities</b>		
Proceeds / (repayment) of borrowings and working capital loans (net)	27,461.1	(15,673.0)
Repayment towards lease liabilities	(607.4)	(632.6)
Payment for buy-back of equity shares held by non-controlling interests of subsidiaries	-	(1,843.0)
Finance costs	(95.9)	(430.1)
Dividend payment to non-controlling interests	(5.9)	(7.8)
Dividend paid	(7,193.8)	(4,812.1)
<b>Net cash from / (used in) financing activities (C)</b>	<b>19,558.1</b>	<b>(23,398.6)</b>
<b>Net (decrease) / increase in cash and cash equivalents (A+B+C)</b>	<b>(3,393.0)</b>	<b>6,198.9</b>
Cash and cash equivalents at the beginning of the period	45,082.5	62,730.3
Cash and cash equivalents transferred on sale of subsidiary / taken over on acquisition of subsidiary	-	(137.3)
Effect of exchange differences on restatement of foreign currency cash and cash equivalents	1,273.0	686.6
<b>Cash and cash equivalents at the end of the period</b>	<b>42,962.5</b>	<b>69,478.5</b>

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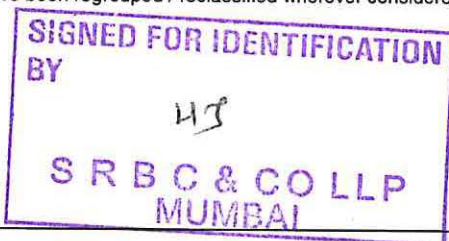
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**Notes :**

- 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 November 01, 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 (Refer financial results of respective period for detailed information) :
  - a) Results for the year ended March 31, 2022 and half year ended September 30, 2021 includes a charge of USD 60 Million (equivalent to ₹ 4,425.0 Million) on account of settlement by Taro Pharmaceuticals U.S.A., ("Taro") in respect of multi-jurisdiction civil antitrust matters. Further, during the year ended March 31, 2022, Sun Pharmaceutical Industries Inc. also entered into a settlement agreement with the Direct Purchaser Plaintiffs class ("DPPs") for an amount of USD 15.3 Million along with related legal charges of USD 5.5 Million (equivalent to ₹ 1,562.5 Million inclusive of legal charge).  
Exceptional tax for the year ended March 31, 2022 is on account of recognition of deferred tax asset amounting to ₹ 272.7 Million arising out above settlement.
  - b) Results for the year ended March 31, 2022 and half year ended September 30, 2021 includes a charge of ₹ 1,503.3 Million towards impairment of an acquired intangible asset under development. Further, the Group disposed off assets which were classified as assets held for sale as per the requirements of IND AS 105 and a write down of ₹ 382.4 Million was disclosed as an exceptional item.
  - c) During the year ended March 31, 2022 the Company had incurred a one-time cost of ₹ 563.5 Million in relation to restructuring of operations in certain countries.
  - d) Results for the year ended March 31, 2022 includes a charge of USD 485 Million along with its related legal charges of USD 8.3 Million (equivalent to ₹ 37,231.5 Million inclusive legal charges) towards settlement of alleged violation of antitrust laws.  
Exceptional tax for the year ended March 31, 2022, is on account of recognition of deferred tax asset amounting to ₹ 4,897.5 Million arising out above settlement.
  - e) Consequent to the settlement mentioned in 4(d) above, during the year ended March 31, 2022, the Company had written off MAT credit of ₹ 4,406.0 Million and disclosed the charge as an exceptional item.
- 5 The Group has only one reportable segment namely 'Pharmaceuticals'.
- 6 As part of the ongoing simplification of the group structure in India, the Board of Directors of the Company at its meeting held on May 30, 2022, approved the Scheme of Amalgamation for the merger of Wholly-owned Subsidiaries, Sun Pharmaceutical Medicare Limited, Green Eco Development Centre Limited, Faststone Mercantile Company Private Limited, Realstone Multitrade Private Limited and Skisen Labs Private Limited (collectively "Transferor Companies"), with Sun Pharmaceutical Industries Limited ("Transferee Company") with an appointed date of April 01, 2022 and / or such other date as may be approved by the National Company Law Tribunal pursuant to the provisions of Sections 230 to 232 of Companies Act, 2013 and other relevant provisions of the Companies Act, 2013 and rules framed thereunder.
- 7 On February 28, 2022, our subsidiary company, Taro Pharmaceutical Industries Ltd., had acquired all of the outstanding capital stock of Galderma Holdings Inc., Proactiv YK ; The Proactiv Company Corporation ; and other assets of The Proactiv Company Sarl. Accordingly, the results for the quarter and half year ended September 30, 2022 are not comparable to the quarter and half year ended September 30, 2021 as presented.
- 8 Figures for previous periods have been regrouped / reclassified wherever considered necessary.

Mumbai, November 01, 2022



For and on behalf of the Board

**Dilip S. Shanghvi**  
Managing Director