

**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

**Statement of Unaudited Consolidated Financial Results for the Quarter ended June 30, 2024**

(₹ in Million)

Particulars	Quarter ended			Year ended
	30.06.2024	31.03.2024	30.06.2023	31.03.2024
	Unaudited	Audited	Unaudited	Audited
<b>I Revenue from operations</b>				
a. Revenue from contracts with customers	125,245.1	118,133.3	117,851.5	477,584.5
b. Other operating revenues	1,282.4	1,695.7	1,556.9	7,384.0
<b>Total revenue from operations (I)</b>	<b>126,527.5</b>	<b>119,829.0</b>	<b>119,408.4</b>	<b>484,968.5</b>
<b>II Other income</b>	5,325.5	6,059.4	2,044.4	13,541.9
<b>III Total income (I+II)</b>	<b>131,853.0</b>	<b>125,888.4</b>	<b>121,452.8</b>	<b>498,510.4</b>
<b>IV Expenses</b>				
Cost of materials consumed	15,570.1	16,767.3	18,524.9	69,043.3
Purchases of stock-in-trade	9,974.3	9,828.8	6,799.6	34,661.5
Changes in inventories of finished goods, stock-in-trade and work-in-progress	1,209.9	(2,792.0)	2,257.2	2,921.3
Employee benefits expense	24,546.2	22,993.4	24,020.4	94,290.6
Finance costs	615.4	735.7	808.8	2,384.7
Depreciation and amortisation expense	6,551.3	6,503.6	6,513.2	25,566.4
Other expenses	38,646.3	42,116.2	34,509.0	154,181.8
Net (gain) / loss on foreign currency transactions	504.5	563.8	(20.4)	(361.3)
<b>Total expenses (IV)</b>	<b>97,618.0</b>	<b>96,716.8</b>	<b>93,412.7</b>	<b>382,688.3</b>
<b>V Profit / (loss) before exceptional items and tax (III-IV)</b>	<b>34,235.0</b>	<b>29,171.6</b>	<b>28,040.1</b>	<b>115,822.1</b>
<b>VI Exceptional items (Refer Note 4)</b>	-	1,016.4	3,228.7	4,943.2
<b>VII Profit / (loss) before tax (V-VI)</b>	<b>34,235.0</b>	<b>28,155.2</b>	<b>24,811.4</b>	<b>110,878.9</b>
<b>VIII Tax expense/(credit)</b>	5,522.5	1,489.3	4,681.0	14,394.5
<b>IX Profit / (loss) for the period before share of profit / (loss) of associates and joint venture (VII-VIII)</b>	<b>28,712.5</b>	<b>26,665.9</b>	<b>20,130.4</b>	<b>96,484.4</b>
<b>X Share of profit / (loss) of associates and joint venture (net)</b>	(107.4)	(78.5)	(73.9)	(384.1)
<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>28,605.1</b>	<b>26,587.4</b>	<b>20,056.5</b>	<b>96,100.3</b>
Non-controlling interests	248.9	41.6	(168.9)	336.5
<b>XII Net Profit / (loss) after taxes, share of profit / (loss) of associates and joint venture and non-controlling interests</b>	<b>28,356.2</b>	<b>26,545.8</b>	<b>20,225.4</b>	<b>95,763.8</b>
<b>XIII Other comprehensive income (OCI)</b>				
a. (i) Items that will not be reclassified to profit or loss	381.5	3,453.5	3,198.3	7,346.6
(ii) Income tax relating to items that will not be reclassified to profit or loss	(119.6)	(1,008.4)	35.6	(861.1)
b. (i) Items that may be reclassified to profit or loss	205.1	365.8	(911.8)	5,026.7
(ii) Income tax relating to items that may be reclassified to profit or loss	(53.1)	1.8	(155.4)	(90.9)
<b>Total other comprehensive income (a+b) (XIII)</b>	<b>413.9</b>	<b>2,812.7</b>	<b>2,166.7</b>	<b>11,421.3</b>
<b>XIV Total comprehensive income for the period (XI+XIII)</b>	<b>29,019.0</b>	<b>29,400.1</b>	<b>22,223.2</b>	<b>107,521.6</b>
Attributable to:				
- Owners of the Company	28,789.4	29,161.8	22,320.5	106,177.0
- Non-controlling interests	229.6	238.3	(97.3)	1,344.6
<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>				634,268.2
<b>XVII Earnings per equity share of ₹ 1 each (not annualised for quarters)</b>				
₹ (Basic)	11.8	11.1	8.4	39.9
₹ (Diluted)	11.8	11.1	8.4	39.9
See accompanying notes to the unaudited consolidated financial results				
Research and development expenses incurred (included above)	7,761.9	8,919.0	6,682.2	31,277.0

**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 August 01, 2024.
- 3 The above unaudited consolidated financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") as amended, prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder.
- 4 Exceptional items of ₹ 4,943.2 Million for year ended March 31, 2024 includes :
  - a) Charge of ₹ 1,492.1 Million towards impairment of an acquired intangible asset under development in quarter ended June 30, 2023.
  - b) Foreign exchange loss of ₹ 1,229.2 Million in quarter ended June 30, 2023 and ₹ 784.3 Million in quarter ended March 31, 2024 pertaining to Ranbaxy Nigeria Limited on account of devaluation of Naira against US Dollar subsequent to changes in Nigerian Foreign exchange market regulations and methodology by the Central Bank of Nigeria and FMDQ exchange respectively.
  - c) Impact of relocation of Alchemee operations from California to New York and consequent one time transitional expenses amounting to USD 6.2 Million (equivalent to ₹ 507.4 Million) in quarter ended June 30, 2023.
  - d) The Company's subsidiary Ranbaxy, Inc., and its former subsidiaries Ranbaxy Pharmaceuticals, Inc. and Ranbaxy Laboratories Limited (collectively, "Ranbaxy"), were named as defendants in a lawsuit brought by the State of West Virginia alleging that Ranbaxy violated West Virginia antitrust and consumer protection laws in connection with a 2008 patent litigation settlement agreement with Pfizer concerning generic Lipitor (Atorvastatin). The case was pending in the Circuit Court of Mason County, West Virginia. The parties conducted limited fact discovery and served expert disclosures, and the case was scheduled to begin trial on December 11, 2023. With a view to resolve this dispute and avoid uncertainty, Ranbaxy and the State of West Virginia executed a binding term sheet embodying a comprehensive settlement for an amount of USD 8.39 Million (equivalent to ₹ 698.1 Million) including legal costs in the quarter ended December 31, 2023. The definitive settlement agreement will make clear that Ranbaxy denies each and every one of the allegations against it and has not conceded or admitted any liability.
  - e) Impact of restructuring of operations in Japan of ₹ 232.1 Million in the quarter ended March 31, 2024.
- 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"). Subsequently, in supersession of the approval granted on May 30, 2022, the Board of Directors of the Company at its meeting held on November 01, 2023 approved a Composite Scheme of Arrangement covering two aspects (1) Amalgamation of the same five wholly-owned subsidiaries into the Company, and (2) Reclassification of general reserves to retained earnings with an appointed date of April 01, 2023 and / or such other date as may be approved by the National Company Law Tribunal pursuant to the provisions of Sections 230 to 232 of Companies Act, 2013 and other relevant provisions of the Companies Act, 2013 and rules framed thereunder.
- 7 During the quarter ended June 30, 2023, the Group completed the acquisition of 60% shareholding in Vivaldis Health and Foods Private Limited ("Vivaldis") for a consideration of ₹ 1,433.2 Million from its existing shareholders with remaining 40% to be acquired in future as per certain terms and conditions. Accordingly, the results for the quarter ended June 30, 2023 are not comparable with other periods presented.
- 8 On July 25 2024, U.S. Food and Drug Administration (FDA) approved LEQSELVI™ (deuruxolitinib) 8 mg tablets for the treatment of adults with severe alopecia areata. Currently, a patent infringement action and a motion seeking a preliminary injunction has been filed by Incyte Corporation and Incyte Holdings Corporation (together, "Incyte") in the U.S. District Court for the District of New Jersey to prevent the launch of LEQSELVI™. The Group intends to rigorously oppose that motion and action.
- 9 On June 24, 2024, the Group completed its acquisition of all outstanding ordinary shares of Taro Pharmaceutical Industries Limited ("Taro"), other than shares already held by the Group for a consideration of USD 347.7 Million (equivalent to ₹ 29,022.1 Million).
- 10 The figures for the quarter ended March 31, 2024 represent the derived figures between the audited figures in respect of the full financial year ended March 31, 2024 and the unaudited published year-to-date figures up to December 31, 2023, 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.
- 11 Figures for previous periods have been regrouped / reclassified wherever considered necessary.

For and on behalf of the Board

Mumbai, August 01, 2024

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

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**Statement of Unaudited Standalone Financial Results for the Quarter ended June 30, 2024**

(₹ in Million)

Particulars	Quarter ended			Year ended
	30.06.2024	31.03.2024	30.06.2023	31.03.2024
	Unaudited	Audited	Unaudited	Audited
<b>I Revenue from operations</b>				
a. Revenue from contracts with customers	44,097.4	55,369.9	43,833.4	198,435.3
b. Other operating revenues	883.3	1,021.5	827.3	4,316.4
<b>Total revenue from operations (I)</b>	<b>44,980.7</b>	<b>56,391.4</b>	<b>44,660.7</b>	<b>202,751.7</b>
<b>II Other income</b>	827.4	1,188.8	1,635.4	4,657.6
<b>III Total income (I+II)</b>	<b>45,808.1</b>	<b>57,580.2</b>	<b>46,296.1</b>	<b>207,409.3</b>
<b>IV Expenses</b>				
Cost of materials consumed	9,732.3	10,558.7	11,849.7	44,293.8
Purchases of stock-in-trade	3,062.6	2,895.0	2,130.6	9,944.1
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(555.3)	(299.7)	284.6	1,803.2
Employee benefits expense	6,454.8	5,759.7	6,074.4	23,739.5
Finance costs	2,160.8	2,175.9	1,579.4	7,840.8
Depreciation and amortisation expense	3,698.1	3,930.4	4,152.7	16,006.2
Other expenses	18,359.8	17,849.6	14,793.1	67,972.2
Net (gain) / loss on foreign currency transactions	315.8	692.8	40.7	(877.2)
<b>Total expenses (IV)</b>	<b>43,228.9</b>	<b>43,562.4</b>	<b>40,905.2</b>	<b>170,722.6</b>
<b>V Profit / (loss) before exceptional items and tax (III-IV)</b>	<b>2,579.2</b>	<b>14,017.8</b>	<b>5,390.9</b>	<b>36,686.7</b>
VI Exceptional items (Refer Note 3)	-	-	1,492.1	2,190.2
<b>VII Profit / (loss) before tax (V-VI)</b>	<b>2,579.2</b>	<b>14,017.8</b>	<b>3,898.8</b>	<b>34,496.5</b>
VIII Tax expense / (credit)	201.0	5,341.8	92.4	5,914.7
<b>IX Profit / (loss) for the period (VII-VIII)</b>	<b>2,378.2</b>	<b>8,676.0</b>	<b>3,806.4</b>	<b>28,581.8</b>
<b>X Other comprehensive income (OCI)</b>				
a. (i) Items that will not be reclassified to profit or loss	109.7	(172.0)	(134.1)	(300.3)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(38.4)	60.0	46.9	104.8
b. (i) Items that may be reclassified to profit or loss	145.3	19.0	492.6	85.5
(ii) Income tax relating to items that may be reclassified to profit or loss	(50.8)	(6.6)	(172.1)	(29.8)
<b>Total other comprehensive income (a+b) (X)</b>	<b>165.8</b>	<b>(99.6)</b>	<b>233.3</b>	<b>(139.8)</b>
<b>XI Total comprehensive income for the period (IX+X)</b>	<b>2,544.0</b>	<b>8,576.4</b>	<b>4,039.7</b>	<b>28,442.0</b>
XII Paid-up equity share capital - face value ₹ 1 each	2,399.3	2,399.3	2,399.3	2,399.3
XIII Other equity				234,544.7
<b>XIV Earnings per equity share of ₹ 1 each (not annualised for quarters)</b>				
₹ (Basic)	1.0	3.6	1.6	11.9
₹ (Diluted)	1.0	3.6	1.6	11.9
See accompanying notes to the unaudited standalone financial results				
Research and development expenses incurred (included above)	4,942.8	6,040.7	3,453.0	19,070.8

**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 August 01, 2024.
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- 3 Exceptional items includes :
  - a) Results for the quarter ended June 30, 2023 and year ended March 31, 2024 includes charge of ₹ 1,492.1 Million towards impairment of an acquired intangible asset under development.
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- 6 The Company has only one reportable segment namely 'Pharmaceuticals'.
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For and on behalf of the Board

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

Mumbai, August 01, 2024