

Sun Pharmaceutical Industries Limited
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Western Express Highway, Goregaon (E),
Mumbai 400063, India
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Email: secretarial@sunpharma.com
CIN: L24230GJ1993PLC019050



January 31, 2025

National Stock Exchange of India Limited
NSE Code: SUNPHARMA

BSE Limited
BSE Code: 524715

Integrated filing - Financial

Pursuant to the Securities and Exchange Board of India Circular dated December 31, 2024, read with relevant stock exchanges circulars, we are submitting herewith the Integrated Filing (Financial) for the quarter and nine months ended December 31, 2024, as follows:

- A) Financial Results – attached as **Annexure A**
- B) Statement on deviation/variation in utilisation of funds raised – Not Applicable
- C) Outstanding default on loans and debt securities – Not Applicable

For Sun Pharmaceutical Industries Limited

(Anoop Deshpande)
Company Secretary and Compliance Officer
ICSI Membership No.: A23983

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 December 31, 2024 and year to date from April 01, 2024 to December 31, 2024 (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 for the quarter ended and nine months ended December 31, 2024
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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 SRBC & COLLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003


per Amit Singh
Partner

Membership No.: 408869



UDIN: 25408869BMNXEZ5840

Mumbai
January 31, 2025

Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months ended December 31, 2024

(₹ in Million)

Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from operations						
a. Revenue from contracts with customers	59,853.3	51,236.7	49,036.6	155,187.4	143,065.4	198,435.3
b. Other operating revenues	2,064.8	40.4	1,700.9	2,988.5	3,294.9	4,316.4
Total revenue from operations (I)	61,918.1	51,277.1	50,737.5	158,175.9	146,360.3	202,751.7
II Other income	683.9	863.0	768.0	2,374.3	3,468.8	4,657.6
III Total income (I+II)	62,602.0	52,140.1	51,505.5	160,550.2	149,829.1	207,409.3
IV Expenses						
Cost of materials consumed	11,627.3	12,250.1	11,216.4	33,609.7	33,735.1	44,293.8
Purchases of stock-in-trade	3,674.8	3,600.9	2,272.0	10,338.3	7,049.1	9,944.1
Changes in inventories of finished goods, stock-in-trade and work-in-progress	1,312.9	(1,428.6)	1,291.3	(671.0)	2,102.9	1,803.2
Employee benefits expense	6,516.8	6,621.9	5,901.3	19,593.5	17,979.8	23,739.5
Finance costs	2,159.6	2,437.5	2,149.2	6,757.9	5,664.9	7,840.8
Depreciation and amortisation expense	2,909.7	2,855.3	3,996.0	9,463.1	12,075.8	16,006.2
Other expenses	21,011.4	18,129.9	17,983.3	57,501.1	50,122.6	67,972.2
Net (gain) / loss on foreign currency transactions	740.2	(1,283.3)	(1,516.8)	(227.3)	(1,570.0)	(877.2)
Total expenses (IV)	49,952.7	43,183.7	43,292.7	136,365.3	127,160.2	170,722.6
V Profit / (loss) before exceptional items and tax (III-IV)	12,649.3	8,956.4	8,212.8	24,184.9	22,668.9	36,686.7
VI Exceptional items (Refer Note 3)	-	-	698.1	-	2,190.2	2,190.2
VII Profit / (loss) before tax (V-VI)	12,649.3	8,956.4	7,514.7	24,184.9	20,478.7	34,496.5
VIII Tax expense / (credit)	838.8	323.5	301.6	1,363.3	572.9	5,914.7
IX Profit / (loss) for the period (VII-VIII)	11,810.5	8,632.9	7,213.1	22,821.6	19,905.8	28,581.8
X Other comprehensive income (OCI)						
a. (i) Items that will not be reclassified to profit or loss	16.8	(74.5)	6.8	52.0	(128.3)	(300.3)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(5.9)	26.1	(2.4)	(18.2)	44.8	104.8
b. (i) Items that may be reclassified to profit or loss	(746.1)	(223.8)	89.5	(824.6)	66.5	85.5
(ii) Income tax relating to items that may be reclassified to profit or loss	260.8	78.2	(31.3)	288.2	(23.2)	(29.8)
Total other comprehensive income (a+b) (X)	(474.4)	(194.0)	62.6	(502.6)	(40.2)	(139.8)
XI Total comprehensive income for the period (IX+X)	11,336.1	8,438.9	7,275.7	22,319.0	19,865.6	28,442.0
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						234,544.7
XIV Earnings per equity share of ₹ 1 each (not annualised for quarters)						
₹ (Basic)	4.9	3.6	3.0	9.5	8.3	11.9
₹ (Diluted)	4.9	3.6	3.0	9.5	8.3	11.9
See accompanying notes to the unaudited standalone financial results						
Research and development expenses incurred (included above)	4,535.3	4,172.2	4,910.7	13,650.3	13,030.1	19,070.8

Notes:

- 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 January 31, 2025.
- 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 of ₹ 2,190.2 Million for year ended March 31, 2024 includes :
 - Charge of ₹ 1,492.1 Million towards impairment of an acquired intangible asset under development in quarter ended June 30, 2023.
 - The Company's subsidiary Ranbaxy, Inc., and its former subsidiaries Ranbaxy Pharmaceuticals, Inc. and Ranbaxy Laboratories Limited (collectively, "Ranbaxy"), were named as defendants in a lawsuit brought by the State of West Virginia alleging that Ranbaxy violated West Virginia antitrust and consumer protection laws in connection with a 2008 patent litigation settlement agreement with Pfizer concerning generic Lipitor (Atorvastatin). The case was pending in the Circuit Court of Mason County, West Virginia. The parties conducted limited fact discovery and served expert disclosures, and the case was scheduled to begin trial on December 11, 2023. With a view to resolve this dispute and avoid uncertainty, Ranbaxy and the State of West Virginia executed a binding term sheet embodying a comprehensive settlement for an amount of USD 8.39 Million (equivalent to ₹ 698.1 Million) including legal costs in the quarter ended December 31, 2023. The parties executed a definitive settlement agreement on December 10, 2024, which the court formally approved on December 12, 2024. The definitive settlement agreement makes clear that Ranbaxy denies each and every one of the allegations against it and has not conceded or admitted any liability.
- 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.
- The Company has only one reportable segment namely 'Pharmaceuticals'.
- The Board of Directors at its meeting held on January 31, 2025, have declared for the year 2024-2025, an interim dividend of ₹ 10.50 per equity share of ₹ 1 each. The record date fixed for the purpose of ascertaining the entitlement is February 06, 2025.
- Figures for previous periods have been regrouped / reclassified wherever considered necessary.



For and on behalf of the Board

Dilip S. Shanghvi
Chairman and Managing Director

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, 2024 and year to date from April 01, 2024 to December 31, 2024 (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 Master Circular 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 1 to the statement.



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Sun Pharmaceutical Industries Limited

Limited Review for the quarter ended and nine months ended December 31, 2024

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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 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 24 subsidiaries, whose financial results and other financial information, without giving effect to the elimination of intra-group transactions reflect, total revenues of INR 31,570.5 Million and INR 99,920.7 Million, total net profit after tax of INR 2,394.7 Million and INR 10,008.7 Million and total comprehensive income of INR 2,336.9 Million and INR 10,450.5 Million, for the quarter ended December 31, 2024 and the period 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 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 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

MS

per Amit Singh

Partner

Membership No.: 408869



UDIN: 25408869BMNXEY8583

Mumbai

January 31, 2025

Sun Pharmaceutical Industries Limited
Limited Review for the quarter ended and nine months ended December 31, 2024
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Annexure I - List of entities included in the report of the unaudited Consolidated Financial Results

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



Sun Pharmaceutical Industries Limited

Limited Review for the quarter ended and nine months ended December 31, 2024

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



Sun Pharmaceutical Industries Limited
Limited Review for the quarter ended and nine months ended December 31, 2024
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Sr. No.	Name of the entity
74	Zenotech Farmaceutica Do Brasil Ltda.
75	Sun Pharma Distributors Limited
76	Realstone Infra Limited
77	Sun Pharmaceuticals (EZ) Limited
78	Sun Pharma (Shanghai) Co. Ltd.
79	Sun Pharma Japan Technical Operations Limited
80	Alchemee, LLC
81	The Proactiv Company Holdings, Inc.
82	Proactiv YK
83	The Proactiv Company KK
84	Alchemee Skincare Corporation (formerly known as The Proactiv Company Corporation)
85	Concert Pharma Ireland Limited
86	Sun Pharma New Milford Parent LLC
87	Sun Pharma Housatonic LLC
88	Sun Pharma Housatonic II LLC
89	Sun Pharma Housatonic III LLC
90	Vivaldis Health and Foods Private Limited
91	Sun Pharmaceuticals North Africa SA (formerly known as Kemipharm S.A.)
92	Sun Pharma Luxembourg S.A (formerly known as Valstar S.A.)
	Joint Venture
1	Artes Biotechnology GmbH
	Associates
1	Medinstill LLC
2	Generic Solar Power LLP
3	Trumpcard Advisors and Finvest LLP
4	Tarsier Pharma Ltd.
5	WRS Bioproducts Pty Ltd.
6	Remidio Innovative Solutions Private Limited
7	Agatsa Software Private Limited
8	Ezerx Health Tech Private Limited
9	Surgimatix, Inc
10	Haystackanalytics Private Limited

Note: Number of subsidiaries reported under para 6 of the auditors' review report have been reported on a consolidated basis for certain subsidiaries having step-down subsidiaries, joint venture and associates.



Sun Pharmaceutical Industries Limited

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

Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months ended December 31, 2024

(₹ in Million)

Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from operations						
a. Revenue from contracts with customers	134,369.4	132,642.2	121,568.6	392,256.7	359,451.2	477,584.5
b. Other operating revenues	2,385.2	271.7	2,238.4	3,939.3	5,688.3	7,384.0
Total revenue from operations (I)	136,754.6	132,913.9	123,807.0	396,196.0	365,139.5	484,968.5
II Other income	4,656.2	3,540.0	2,502.0	13,521.7	7,482.5	13,541.9
III Total income (I+II)	141,410.8	136,453.9	126,309.0	409,717.7	372,622.0	498,510.4
IV Expenses						
Cost of materials consumed	14,083.1	16,387.2	17,096.6	46,040.4	52,276.0	69,043.3
Purchases of stock-in-trade	12,386.9	8,751.0	7,964.9	31,112.2	24,832.7	34,661.5
Changes in inventories of finished goods, stock-in-trade and work-in-progress	935.4	1,803.8	2,307.9	3,949.1	5,713.3	2,921.3
Employee benefits expense	25,522.8	24,777.0	23,633.2	74,846.0	71,297.2	94,290.6
Finance costs	515.1	691.7	347.3	1,822.2	1,649.0	2,384.7
Depreciation and amortisation expense	6,305.6	6,259.1	6,221.4	19,116.0	19,062.8	25,566.4
Other expenses	41,902.7	43,086.2	39,281.7	123,635.2	112,065.6	154,181.8
Net (gain) / loss on foreign currency transactions	1,833.5	(1,280.9)	(1,245.6)	1,057.1	(925.1)	(361.3)
Total expenses (IV)	103,485.1	100,475.1	95,607.4	301,578.2	285,971.5	382,688.3
V Profit / (loss) before exceptional items and tax (III-IV)	37,925.7	35,978.8	30,701.6	108,139.5	86,650.5	115,822.1
VI Exceptional items (Refer Note 4 and 5)	3,161.7	-	698.1	3,161.7	3,926.8	4,943.2
VII Profit / (loss) before tax (V-VI)	34,764.0	35,978.8	30,003.5	104,977.8	82,723.7	110,878.9
VIII Tax expense/(credit)	5,588.6	5,672.1	4,323.2	16,783.2	12,905.2	14,394.5
IX Profit / (loss) for the period before share of profit / (loss) of associates and joint venture (VII-VIII)	29,175.4	30,306.7	25,680.3	88,194.6	69,818.5	96,484.4
X Share of profit / (loss) of associates and joint venture (net)	(45.6)	66.6	(74.9)	(86.4)	(305.6)	(384.1)
XI Net Profit / (loss) after taxes and share of profit / (loss) of associates and joint venture but before non-controlling interests (IX+X)	29,129.8	30,373.3	25,605.4	88,108.2	69,512.9	96,100.3
Non-controlling interests	96.0	(28.3)	367.9	316.6	294.9	336.5
XII Net Profit / (loss) after taxes, share of profit / (loss) of associates and joint venture and non-controlling interests	29,033.8	30,401.6	25,237.5	87,791.6	69,218.0	95,763.8
XIII Other comprehensive income (OCI)						
a. (i) Items that will not be reclassified to profit or loss	(1,898.0)	(132.3)	970.7	(1,648.8)	3,893.1	7,346.6
(ii) Income tax relating to items that will not be reclassified to profit or loss	474.9	47.8	18.1	403.1	147.3	(861.1)
b. (i) Items that may be reclassified to profit or loss	2,307.9	4,266.4	3,365.7	6,779.4	4,660.9	5,026.7
(ii) Income tax relating to items that may be reclassified to profit or loss	294.6	(4.4)	(105.1)	237.1	(92.7)	(90.9)
Total other comprehensive income (a+b) (XIII)	1,179.4	4,177.5	4,249.4	5,770.8	8,608.6	11,421.3
XIV Total comprehensive income for the period (XI+XIII)	30,309.2	34,550.8	29,854.8	93,879.0	78,121.5	107,521.6
Attributable to:						
- Owners of the Company	30,337.2	34,449.0	29,121.4	93,575.6	77,015.2	106,177.0
- Non-controlling interests	(28.0)	101.8	733.4	303.4	1,106.3	1,344.6
XV 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
XVI Other equity						634,268.2
XVII Earnings per equity share of ₹ 1 each (not annualised for quarters)						
₹ (Basic)	12.1	12.7	10.5	36.6	28.8	39.9
₹ (Diluted)	12.1	12.7	10.5	36.6	28.8	39.9
See accompanying notes to the unaudited consolidated financial results						
Research and development expenses incurred (included above)	8,247.7	7,628.3	8,116.2	23,637.9	22,358.0	31,277.0

SIGNED FOR IDENTIFICATION
BY *M7*
SRBC & CO LLP
MUMBAI



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, 2025.
- 3 The above unaudited consolidated financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") as amended, prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder.
- 4 Exceptional items of ₹ 3,161.7 Million for nine months ended December 31, 2024 includes :
 - a) Charge of USD 37.44 Million (equivalent to ₹ 3,161.7 Million) including legal expenses of USD 0.7 Million (equivalent to ₹ 58.2 Million) on agreement of a settlement in principle on the primary financial terms, with no admission of wrongdoing, in the National Prescription Opiate Litigation that has been consolidated for pre-trial proceedings in the U.S. District Court for the Northern District of Ohio. The settlement is subject to the negotiation and execution of a definitive settlement agreement between the parties.

The Company continues to defend related matters in the United States of America that were not consolidated into the National Prescription Opiate Litigation as well as similar putative class actions pending in the provinces in Canada.
- 5 Exceptional items of ₹ 4,943.2 Million for year ended March 31, 2024 includes :
 - a) Charge of ₹ 1,492.1 Million towards impairment of an acquired intangible asset under development in quarter ended June 30, 2023.
 - b) Foreign exchange loss of ₹ 1,229.2 Million in quarter ended June 30, 2023 and ₹ 784.3 Million in quarter ended March 31, 2024 pertaining to Ranbaxy Nigeria Limited on account of devaluation of Naira against US Dollar subsequent to changes in Nigerian Foreign exchange market regulations and methodology by the Central Bank of Nigeria and FMDQ exchange respectively.
 - c) Impact of relocation of Alchemee operations from California to New York and consequent one time transitional expenses amounting to USD 6.2 Million (equivalent to ₹ 507.4 Million) in quarter ended June 30, 2023.
 - d) The Company's subsidiary Ranbaxy, Inc., and its former subsidiaries Ranbaxy Pharmaceuticals, Inc. and Ranbaxy Laboratories Limited (collectively, "Ranbaxy"), were named as defendants in a lawsuit brought by the State of West Virginia alleging that Ranbaxy violated West Virginia antitrust and consumer protection laws in connection with a 2008 patent litigation settlement agreement with Pfizer concerning generic Lipitor (Atorvastatin). The case was pending in the Circuit Court of Mason County, West Virginia. The parties conducted limited fact discovery and served expert disclosures, and the case was scheduled to begin trial on December 11, 2023. With a view to resolve this dispute and avoid uncertainty, Ranbaxy and the State of West Virginia executed a binding term sheet embodying a comprehensive settlement for an amount of USD 8.39 Million (equivalent to ₹ 698.1 Million) including legal costs in the quarter ended December 31, 2023. The parties executed a definitive settlement agreement on December 10, 2024, which the court formally approved on December 12, 2024. The definitive settlement agreement makes clear that Ranbaxy denies each and every one of the allegations against it and has not conceded or admitted any liability.
 - e) Impact of restructuring of operations in Japan of ₹ 232.1 Million in the quarter ended March 31, 2024.
- 6 The Group has only one reportable segment namely 'Pharmaceuticals'.
- 7 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.
- 8 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 nine months ended December 31, 2024 are not comparable with other periods presented. Adjustments have been made on the finalisation of the purchase price allocation and figures for the previous periods have been restated accordingly.
- 9 On July 25 2024, U.S. Food and Drug Administration (FDA) approved LEQSELVI™ (deuruxolitinib) 8 mg tablets for the treatment of adults with severe alopecia areata. Incyte Corporation and Incyte Holdings Corporation (together, "Incyte") filed a patent infringement action and a motion seeking a preliminary injunction in the U.S. District Court for the District of New Jersey to prevent the launch of LEQSELVI™. On November 01, 2024, the district court granted Incyte's motion and enjoined Sun Pharmaceutical Industries, Inc (subsidiary of the Company) from launching Leqselvi until further notice from the Court. Sun Pharmaceutical Industries, Inc (subsidiary of the Company) strongly disagrees with the district court's decision and has appealed to the Federal Circuit seeking expedited review.
- 10 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).
- 11 During the quarter ended September 30, 2024, the Group completed the acquisition of 100% shareholding in Sun Pharma Luxembourg S.A (formerly known as Valstar S.A.) and Sun Pharmaceuticals North Africa (formerly known as Kemipharm S.A.) for a consideration of USD 30.7 Million (equivalent to ₹ 2,564.8 Million) from its existing shareholders. Accordingly, the results for the quarter and nine months ended December 31, 2024 are not comparable with other periods presented.
- 12 The Board of Directors at its meeting held on January 31, 2025, have declared for the year 2024-2025, an interim dividend of ₹ 10.50 per equity share of ₹ 1 each. The record date fixed for the purpose of ascertaining the entitlement is February 06, 2025.
- 13 Figures for previous periods have been regrouped / reclassified wherever considered necessary.

Mumbai, January 31, 2025

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



For and on behalf of the Board

A handwritten signature in blue ink, appearing to read "Dilip S. Shanghvi".

Dilip S. Shanghvi
Chairman and Managing Director