

**Sun Pharmaceutical Industries Limited**  
SUN HOUSE, Plot No. 201 B/1,  
Western Express Highway, Goregaon (E),  
Mumbai 400063, India  
Tel.: (91-22) 4324 4324 Fax.: (91-22) 4324 4343  
Website: [www.sunpharma.com](http://www.sunpharma.com)  
Email: [secretarial@sunpharma.com](mailto:secretarial@sunpharma.com)  
CIN: L24230GJ1993PLC019050



**May 22, 2024**

**National Stock Exchange of India Limited**  
NSE Code: SUNPHARMA

**BSE Limited**  
BSE Code: 524715

**Subject - Outcome of the Board Meeting held today i.e. May 22, 2024**

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In connection with the board meeting intimation dated May 13, 2024, this is to inform that the meeting of the Board of Directors of the Company was held today i.e. May 22, 2024 which commenced at 10:30 a.m. and ended at 02:35 p.m., IST. The Board of Directors of the Company ("Board") has, inter-alia;

**1. Approved the audited financial results for the quarter and year ended March 31, 2024**

Pursuant to Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the audited standalone and consolidated financial results of the Company for the quarter and year ended March 31, 2024, along with the Auditor's Reports thereon, are enclosed herewith as annexed as **Annexure A**.

It is hereby declared that the Statutory Auditors have issued the Audit Reports with an unmodified opinion.

**2. Recommended final dividend for the financial year 2023-24**

Final dividend of Rs. 5/- (Rupees Five only) per equity share of Re. 1/- (Rupee One only) each is recommended to the shareholders for their approval at the ensuing Annual General Meeting of the Company. Final dividend, once approved by the shareholders, shall be to be paid within the prescribed timeline under the Companies Act, 2013.

**3. Approved the appointment of Chairman of the Board**

Mr. Dilip Shanghvi, Managing Director of the Company, is appointed as the Chairman of the Board with immediate effect.

**Press Release**

The press release relating to financial results of the Company for the quarter and year ended March 31, 2024, is enclosed herewith as **Annexure B**, which shall be released soon after release of this communication.

For **Sun Pharmaceutical Industries Limited**

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

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

To  
The Board of Directors of  
Sun Pharmaceutical Industries Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of Sun Pharmaceutical Industries Limited (the "Company") for the quarter ended March 31, 2024 and for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2024 and for the year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were



Sun Pharmaceutical Industries Limited  
Audit Report for the year ended March 31, 2024  
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operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.



# S R B C & CO LLP

Chartered Accountants

Sun Pharmaceutical Industries Limited  
Audit Report for the year ended March 31, 2024  
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We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

  
per Paul Alvares  
Partner  
Membership No.: 105754



UDIN: 24105754BKB2NW9334

Place: Mumbai  
Date May 22, 2024

**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 Audited Standalone Financial Results for the Quarter and Year ended March 31, 2024**

(₹ in Million)

Particulars	Quarter ended			Year ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	Audited	Unaudited	Audited	Audited	Audited
<b>I Revenue from operations</b>					
a. Revenue from contracts with customers	55,369.9	49,036.6	58,008.5	198,435.3	203,946.3
b. Other operating revenues	1,021.5	1,700.9	1,473.7	4,316.4	4,175.1
<b>Total revenue from operations (I)</b>	<b>56,391.4</b>	<b>50,737.5</b>	<b>59,482.2</b>	<b>202,751.7</b>	<b>208,121.4</b>
<b>II Other income</b>	<b>1,188.8</b>	<b>768.0</b>	<b>1,203.0</b>	<b>4,657.6</b>	<b>2,790.3</b>
<b>III Total income (I+II)</b>	<b>57,580.2</b>	<b>51,505.5</b>	<b>60,685.2</b>	<b>207,409.3</b>	<b>210,911.7</b>
<b>IV Expenses</b>					
Cost of materials consumed	10,558.7	11,216.4	11,898.6	44,293.8	51,656.3
Purchases of stock-in-trade	2,895.0	2,272.0	2,623.6	9,944.1	11,264.6
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(299.7)	1,291.3	(1,326.4)	1,803.2	(2,379.3)
Employee benefits expense	5,759.7	5,901.3	5,290.5	23,739.5	21,569.5
Finance costs	2,175.9	2,149.2	1,614.5	7,840.8	4,721.8
Depreciation and amortisation expense	3,930.4	3,996.0	4,119.8	16,006.2	16,008.7
Other expenses	17,849.6	17,983.3	17,337.6	67,972.2	61,784.3
Net (gain) / loss on foreign currency transactions	692.8	(1,516.8)	51.8	(877.2)	(502.6)
<b>Total expenses (IV)</b>	<b>43,562.4</b>	<b>43,292.7</b>	<b>41,610.0</b>	<b>170,722.6</b>	<b>164,123.3</b>
<b>V Profit / (loss) before exceptional items and tax (III-IV)</b>	<b>14,017.8</b>	<b>8,212.8</b>	<b>19,075.2</b>	<b>36,686.7</b>	<b>46,788.4</b>
<b>VI Exceptional items (Refer Note 3 and 4)</b>	-	698.1	29,377.9	2,190.2	29,377.9
<b>VII Profit / (loss) before tax (V-VI)</b>	<b>14,017.8</b>	<b>7,514.7</b>	<b>(10,302.7)</b>	<b>34,496.5</b>	<b>17,410.5</b>
<b>VIII Tax expense / (credit)</b>	<b>5,341.8</b>	<b>301.6</b>	<b>(94.5)</b>	<b>5,914.7</b>	<b>503.3</b>
<b>IX Profit / (loss) for the period (VII-VIII)</b>	<b>8,676.0</b>	<b>7,213.1</b>	<b>(10,208.2)</b>	<b>28,581.8</b>	<b>16,907.2</b>
<b>X Other comprehensive income (OCI)</b>					
a. (i) Items that will not be reclassified to profit or loss	(172.0)	6.8	(197.9)	(300.3)	23.2
(ii) Income tax relating to items that will not be reclassified to profit or loss	60.0	(2.4)	69.2	104.8	(8.1)
b. (i) Items that may be reclassified to profit or loss	19.0	89.5	827.2	85.5	(192.4)
(ii) Income tax relating to items that may be reclassified to profit or loss	(6.6)	(31.3)	(289.1)	(29.8)	67.2
<b>Total other comprehensive income (a+b) (X)</b>	<b>(99.6)</b>	<b>62.6</b>	<b>409.4</b>	<b>(139.8)</b>	<b>(110.1)</b>
<b>XI Total comprehensive income for the period (IX+X)</b>	<b>8,576.4</b>	<b>7,275.7</b>	<b>(9,798.8)</b>	<b>28,442.0</b>	<b>16,797.1</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>XIII Other equity</b>				<b>234,544.7</b>	<b>235,084.3</b>
<b>XIV Earnings per equity share of ₹ 1 each (not annualised for quarters)</b>					
₹ (Basic)	3.6	3.0	(4.3)	11.9	7.0
₹ (Diluted)	3.6	3.0	(4.3)	11.9	7.0
See accompanying notes to the audited standalone financial results					
Research and development expenses incurred (included above)	6,040.7	4,910.7	4,327.8	19,070.8	16,560.1

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BY  
MS  
**S R B C & CO LLP**  
MUMBAI



**Audited Standalone Statement of Assets and Liabilities**

(₹ in Million)

Particulars	As at 31.03.2024 Audited	As at 31.03.2023 Audited
<b>ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	45,391.4	47,332.5
(b) Capital work-in-progress	3,882.4	3,288.7
(c) Goodwill	1,208.0	1,208.0
(d) Other intangible assets	30,768.0	38,576.2
(e) Intangible assets under development	3,778.7	5,240.4
(f) Investments in the nature of equity in subsidiaries	123,985.8	123,985.8
(g) Investments in the nature of equity in associates	245.1	-
(h) Financial assets		
(i) Investments	68.8	144.0
(ii) Loans	33,869.0	6,327.0
(iii) Other financial assets	520.4	570.5
(i) Deferred tax assets (Net)	9,945.2	10,323.9
(j) Income tax assets (Net)	5,033.8	5,861.3
(k) Other non-current assets	2,407.2	2,365.1
<b>Total non-current assets</b>	<b>261,103.8</b>	<b>245,223.4</b>
<b>(2) Current assets</b>		
(a) Inventories	34,236.2	39,891.9
(b) Financial assets		
(i) Investments	-	2,002.6
(ii) Trade receivables	88,341.6	71,250.2
(iii) Cash and cash equivalents	3,264.6	4,102.8
(iv) Bank balances other than (iii) above	119.3	110.0
(v) Loans	6,555.1	33,470.3
(vi) Other financial assets	7,695.5	5,824.0
(c) Other current assets	8,913.1	7,785.7
<b>Total current assets</b>	<b>149,125.4</b>	<b>164,437.5</b>
<b>Assets classified as held for sale</b>	<b>418.7</b>	<b>214.0</b>
<b>TOTAL ASSETS</b>	<b>410,647.9</b>	<b>409,874.9</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	2,399.3	2,399.3
(b) Other equity	234,544.7	235,084.3
<b>Total equity</b>	<b>236,944.0</b>	<b>237,483.6</b>
<b>Liabilities</b>		
<b>(1) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	110,360.1	75,867.3
(ii) Lease liabilities	1,669.1	1,815.1
(iii) Other financial liabilities	10,772.0	3,912.2
(b) Other non-current liabilities	4,254.0	5,074.5
(c) Provisions	2,197.3	2,061.6
<b>Total non-current liabilities</b>	<b>129,252.5</b>	<b>88,730.7</b>
<b>(2) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	106.0	59.4
(ii) Trade payables		
(a) total outstanding dues of micro and small enterprises	704.6	1,194.2
(b) total outstanding dues of creditors other than micro and small enterprises	25,491.2	30,061.6
(iii) Lease liabilities	133.9	166.4
(iv) Other financial liabilities	7,188.1	40,640.1
(b) Other current liabilities	4,730.5	3,437.7
(c) Provisions	6,090.8	8,095.0
<b>Total current liabilities</b>	<b>44,445.1</b>	<b>83,654.4</b>
<b>Liabilities directly associated with assets classified as held for sale</b>	<b>6.3</b>	<b>6.2</b>
<b>Total liabilities</b>	<b>173,703.9</b>	<b>172,391.3</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>410,647.9</b>	<b>409,874.9</b>

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MS  
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**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

**Audited Standalone Statement of Cash Flow for the year ended March 31, 2024**

(₹ in Million)

Particulars	Year ended 31.03.2024 Audited	Year ended 31.03.2023 Audited
<b>A. Cash flow from operating activities</b>		
Profit / (loss) before tax	34,496.5	17,410.5
Adjustments for:		
Depreciation and amortisation expense	16,006.2	16,008.7
Net (gain) / loss on sale/write off /impairment of property, plant and equipment,other intangible assets and intangible assets under development	1,707.1	40.4
(Gain) / loss on derecognition of Right-of-use assets	(1.3)	(0.4)
Finance costs	7,840.8	4,721.8
Interest income	(3,964.3)	(2,202.0)
Net (gain) / loss arising on financial assets measured at fair value through profit or loss	-	(2.2)
Net (gain) / loss on sale of financial assets measured at fair value through profit or loss	(220.3)	(173.0)
Provision / write off / (reversal) for doubtful trade receivables / advances	119.5	242.5
Sundry balances written back	(215.6)	(128.5)
Write off of investment due to dissolution of subsidiary	-	8.8
Impairment in value of investment	-	29,377.9
Effect of exchange rate changes	(3,583.0)	340.0
<b>Operating profit / (loss) before working capital changes</b>	<b>52,185.6</b>	<b>65,644.5</b>
<b>Movements in working capital:</b>		
(Increase)/ decrease in inventories	5,655.7	(5,854.5)
(Increase)/ decrease in trade receivables	(14,771.4)	(29,320.1)
(Increase)/ decrease in other assets	(2,764.5)	(825.3)
Increase / (decrease) in trade payables	(4,136.3)	4,063.6
Increase / (decrease) in other liabilities	(33,503.1)	(4,985.7)
Increase / (decrease) in provisions	(2,171.5)	(19,331.8)
<b>Cash generated from / (used in) operations</b>	<b>494.5</b>	<b>9,390.7</b>
Net Income tax (paid) / refund received (including interest on refunds)	(3,418.7)	(4,319.9)
<b>Net cash generated from / (used in) operating activities (A)</b>	<b>(2,924.2)</b>	<b>5,070.8</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)	(7,492.4)	(9,624.3)
Proceeds from disposal of property, plant and equipment and other intangible assets	147.2	83.0
Loans / Inter corporate deposits given / placed	(15.3)	(159.2)
Loans / Inter corporate deposits received back / matured	-	60.0
Purchase of investments	(28,334.7)	(36,929.5)
Proceeds from sale of investments	30,392.5	36,952.5
Bank balances not considered as cash and cash equivalents		
Fixed deposits/ margin money placed	(12.0)	-
Fixed deposits/ margin money matured	12.0	1,043.5
Interest received	2,673.6	1,522.3
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>(2,629.1)</b>	<b>(7,051.7)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from borrowings	145,618.4	82,140.5
Repayment of borrowings	(111,125.6)	(54,929.6)
Net increase / (decrease) in working capital demand loans	46.6	28.7
Repayment towards lease liabilities	(164.7)	(175.2)
Interest paid on lease liabilities	(160.2)	(172.9)
Interest paid	(493.3)	(9.6)
Dividend paid	(28,981.7)	(25,188.8)
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>4,739.5</b>	<b>1,693.1</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(813.8)</b>	<b>(287.8)</b>
Cash and cash equivalents at the beginning of the period	4,102.8	4,195.3
Effect of exchange differences on restatement of foreign currency cash and cash equivalents	(24.4)	195.3
<b>Cash and cash equivalents at the end of the year</b>	<b>3,264.6</b>	<b>4,102.8</b>

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



**Notes:**

- 1 The above audited 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 May 22, 2024.
- 2 The above audited standalone financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") as amended, prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder.
- 3 Exceptional items includes :
  - a) Charge of ₹ 1,492.1 Million towards impairment of an acquired intangible asset under development for the year ended March 31, 2024
  - b) 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.
- 4 Results for the quarter and year ended on March 31, 2023 includes charge on account impairment of investments in a wholly owned subsidiary amounting to ₹ 29,377.9 Million pursuant to assessment of recoverability due to changes in certain internal and external economic indicators.
- 5 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.
- 6 The Board of Directors recommended a final dividend of ₹ 5.0 per equity share of ₹ 1 each in addition to the interim dividend of ₹ 8.5 per equity share declared on January 31, 2024.
- 7 The figures for the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year and the unaudited published year to date figures up to the third quarter of the relevant financial year which were subject to limited review by the Statutory Auditor of the Company.
- 8 The Company has only one reportable segment namely 'Pharmaceuticals'.
- 9 Figures for previous periods have been regrouped / reclassified wherever considered necessary.

**SIGNED FOR IDENTIFICATION**  
BY  
HS  
**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**  
Managing Director



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

To  
The Board of Directors of  
Sun Pharmaceutical Industries Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Sun Pharmaceutical Industries Limited ("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 March 31, 2024 and for the year ended March 31, 2024 (the "Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements / financial information of the subsidiaries / associates and joint venture, the Statement:

- i. includes the results of the entities mentioned in Annexure 1 to this statement;
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2024 and for the year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended (the "Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, its associates and joint venture in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associates and joint venture in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in



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Audit report for the year ended March 31, 2024  
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compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and of its associates and joint venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associates and joint venture are responsible for assessing the ability of Group and of its associates and joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and joint venture are also responsible for overseeing the financial reporting process of Group and of its associates and joint venture.

#### Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



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- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its associates and joint venture of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Master Circular issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

#### Other Matter

The accompanying Statement includes the audited financial statements and other financial information, in respect of 23 subsidiaries, whose financial statements, without giving effect to elimination of intra-group transactions, reflect total assets of INR 454,175.5 Million as at March 31, 2024, total revenues of INR 40,518.5 Million and INR 158,555.2 Million, total net profit after tax of INR 1,800.8 Million and INR 13,124.2 Million, total comprehensive income of INR 1,910.5 Million and INR 15,241.5 Million, for the quarter and the year ended on that date respectively, and net cash inflows of INR 44,998.8 Million for the year ended March 31, 2024, as considered in the Statement which have been audited by their respective independent auditors.

The independent auditor's report on the financial statements and other financial information of these entities have been furnished to us by management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.



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Certain of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with the accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements and other financial information of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by management of the Holding Company and audited by us.

The accompanying Statement includes unaudited financial statements and other unaudited financial information in respect of:

- 16 subsidiaries, whose financial statements and other financial information without giving effect to the elimination of intra-group transaction reflect, total assets of INR 12,223.2 Million as at March 31, 2024, and total revenues of INR 2,060.8 Million and INR 8,267.3 Million, total net loss after tax of INR 1,249.1 Million and INR 4,666.3 Million, total comprehensive loss of INR 1,249.1 Million and INR 4,666.3 Million, for the quarter and the year ended on that date respectively and net cash outflows of INR 454.4 Million for the year ended March 31, 2024. These financials have been prepared in accordance with accounting principles generally accepted in their respective countries for statutory purposes and have been audited by other auditors. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. In the opinion of management these are not material to the group. We have not audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by management of the Holding Company.
- 4 subsidiaries, whose financial statements and other financial information without giving effect to the elimination of intra-group transaction reflect, total assets of INR 7.5 Million as at March 31, 2024, and total revenues of INR Nil and INR Nil, total net loss after tax of INR 0.3 Million and INR 6.8 Million, total comprehensive loss of INR 0.3 Million and INR 6.8 Million, for the quarter and the year ended on that date respectively and net cash outflows of INR 11.3 Million for the year ended March 31, 2024, as considered in the Statement whose financial statements have not been audited by their auditors. These unaudited financial statements and other financial information have been approved and furnished to us by management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such unaudited financial statements and other financial information. In our opinion and according to the information and explanations given to us by management, these financial statements and other financial information are not material to the Group.
- 9 associates and a joint venture, whose financial statements and other information includes the Group's share of total comprehensive loss of INR 78.5 Million and INR 384.1 Million for the quarter and for the year ended March 31, 2024 respectively, as considered in the Statement whose financial statements and other financial information have not been audited by their auditors. These unaudited financial statements and other financial information have been approved and furnished to us by management and our opinion on



# **S R B C & CO LLP**

Chartered Accountants

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the Statement, in so far as it relates to the amounts and disclosures included in respect of these associates and joint venture, is based solely on such unaudited financial statements and other financial information. In our opinion and according to the information and explanations given to us by management, these financial statements and other financial information are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by management.

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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



per Paul Alveres  
Partner  
Membership No.: 105754



UDIN: 24105754BKB2NX8191

Mumbai  
May 22, 2024

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## Annexure I – List of entities included in the report of the 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	Sun Pharma Global FZE (liquidated w.e.f. November 23, 2023)
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	Sun Pharmaceuticals SA (Pty) Ltd. (de-registered w.e.f December 21, 2023)
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.
36	Taro Pharmaceuticals North America, Inc.



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Sr. No.	Name of the entity
37	Taro Pharmaceuticals Europe B.V.
38	Taro International Ltd.
39	3 Skyline LLC
40	One Commerce Drive LLC
41	Dusa Pharmaceuticals, Inc. (merged with Sun Pharmaceutical Industries, Inc. w.e.f March 31, 2023)
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 (Formerly known as Ranbaxy (U.K.) Limited)
63	Sun Pharma Holdings UK Limited (Formerly known as Ranbaxy Holdings (U.K.) 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.



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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. (Formerly known as Galderma Holdings, Inc.)
82	Proactiv YK
83	The Proactiv Company KK
84	Alchemee Skincare Corporation (Formerly known as The Proactiv Company Corporation)
85	Concert Pharmaceuticals Securities Corp. (Dissolved w.e. f. July 14, 2023)
86	Concert Pharma U.K. Ltd. (Dissolved w.e.f. August 15, 2023)
87	Concert Pharma Ireland Limited
88	Sun Pharma New Milford Parent LLC
89	Sun Pharma Housatonic LLC
90	Sun Pharma Housatonic II LLC
91	Sun Pharma Housatonic III LLC
92	Vivaldis Health and Foods Private Limited
93	Libra Merger Limited
94	Sunpharma Middle East FZ LLC
95	TARO Pharma Corporation Inc.
	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

Note: Number of subsidiaries in the auditors' 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, 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 Audited Consolidated Financial Results for the Quarter and Year ended March 31, 2024**

(₹ in Million)

Particulars	Quarter ended			Year ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	Audited	Unaudited	Audited	Audited	Audited
<b>I Revenue from operations</b>					
a. Revenue from contracts with customers	118,133.3	121,568.6	107,255.7	477,584.5	432,788.7
b. Other operating revenues	1,695.7	2,238.4	2,051.0	7,384.0	6,068.1
<b>Total revenue from operations (I)</b>	<b>119,829.0</b>	<b>123,807.0</b>	<b>109,306.7</b>	<b>484,968.5</b>	<b>438,856.8</b>
<b>II Other income</b>	6,059.4	2,502.0	3,732.8	13,541.9	6,345.2
<b>III Total income (I+II)</b>	<b>125,888.4</b>	<b>126,309.0</b>	<b>113,039.5</b>	<b>498,510.4</b>	<b>445,202.0</b>
<b>IV Expenses</b>					
Cost of materials consumed	16,767.3	17,096.6	18,999.4	69,043.3	77,775.7
Purchases of stock-in-trade	9,828.8	7,964.9	8,923.3	34,661.5	35,715.0
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(2,792.0)	2,307.9	(5,420.5)	2,921.3	(6,869.1)
Employee benefits expense	22,993.4	23,633.2	21,795.5	94,290.6	82,960.3
Finance costs	735.7	347.3	927.4	2,384.7	1,720.0
Depreciation and amortisation expense	6,503.6	6,221.4	6,715.3	25,566.4	25,294.3
Other expenses	42,116.2	39,281.7	36,716.0	154,181.8	131,546.0
Net (gain) / loss on foreign currency transactions	563.8	(1,245.6)	271.7	(361.3)	1,261.0
<b>Total expenses (IV)</b>	<b>96,716.8</b>	<b>95,607.4</b>	<b>88,928.1</b>	<b>382,688.3</b>	<b>349,403.2</b>
<b>V Profit / (loss) before exceptional items and tax (III-IV)</b>	<b>29,171.6</b>	<b>30,701.6</b>	<b>24,111.4</b>	<b>115,822.1</b>	<b>95,798.8</b>
<b>VI Exceptional items (Refer Note 4 and 5)</b>	1,016.4	698.1	1,714.5	4,943.2	1,714.5
<b>VII Profit / (loss) before tax (V-VI)</b>	<b>28,155.2</b>	<b>30,003.5</b>	<b>22,396.9</b>	<b>110,878.9</b>	<b>94,084.3</b>
<b>VIII Tax expense/(credit)</b>	1,489.3	4,323.2	2,229.1	14,394.5	8,475.9
<b>IX Profit / (loss) for the period before share of profit / (loss) of associates and joint venture (VII-VIII)</b>	<b>26,665.9</b>	<b>25,680.3</b>	<b>20,167.8</b>	<b>96,484.4</b>	<b>85,608.4</b>
<b>X Share of profit / (loss) of associates and joint venture (net)</b>	(78.5)	(74.9)	(338.8)	(384.1)	(479.0)
<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>26,587.4</b>	<b>25,605.4</b>	<b>19,829.0</b>	<b>96,100.3</b>	<b>85,129.4</b>
Non-controlling interests	41.6	367.9	(15.7)	336.5	393.6
<b>XII Net Profit / (loss) after taxes, share of profit / (loss) of associates and joint venture and non-controlling interests</b>	<b>26,545.8</b>	<b>25,237.5</b>	<b>19,844.7</b>	<b>95,763.8</b>	<b>84,735.8</b>
<b>XIII Other comprehensive income (OCI)</b>					
a. (i) Items that will not be reclassified to profit or loss	3,453.5	970.7	79.0	7,346.6	989.4
(ii) Income tax relating to items that will not be reclassified to profit or loss	(1,008.4)	18.1	9.2	(861.1)	(118.0)
b. (i) Items that may be reclassified to profit or loss	365.8	3,365.7	(1,333.6)	5,026.7	21,632.0
(ii) Income tax relating to items that may be reclassified to profit or loss	1.8	(105.1)	(363.8)	(90.9)	62.3
<b>Total other comprehensive income (a+b) (XIII)</b>	<b>2,812.7</b>	<b>4,249.4</b>	<b>(1,609.2)</b>	<b>11,421.3</b>	<b>22,565.7</b>
<b>XIV Total comprehensive income for the period (XI+XIII)</b>	<b>29,400.1</b>	<b>29,854.8</b>	<b>18,219.8</b>	<b>107,521.6</b>	<b>107,695.1</b>
Attributable to:					
- Owners of the Company	29,161.8	29,121.4	18,378.1	106,177.0	105,034.6
- Non-controlling interests	238.3	733.4	(158.3)	1,344.6	2,660.5
<b>XV Paid-up equity share capital - face value ₹ 1 each</b>	2,399.3	2,399.3	2,399.3	2,399.3	2,399.3
<b>XVI Other equity</b>				634,268.2	557,554.5
<b>XVII Earnings per equity share of ₹ 1 each (not annualised for quarters)</b>					
₹ (Basic)	11.1	10.5	8.3	39.9	35.3
₹ (Diluted)	11.1	10.5	8.3	39.9	35.3
See accompanying notes to the audited consolidated financial results					
Research and development expenses incurred (included above)	8,919.0	8,116.2	6,456.2	31,277.0	23,077.2

**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

**Audited Consolidated Statement of Assets and Liabilities**

(₹ in Million)

Particulars	As at 31.03.2024 Audited	As at 31.03.2023 Audited
<b>ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	101,923.2	103,903.8
(b) Capital work-in-progress	11,077.3	9,633.5
(c) Goodwill (Net)	85,989.5	83,580.3
(d) Other intangible assets	44,201.1	53,170.3
(e) Intangible assets under development	42,461.5	40,098.1
(f) Investments in associates	4,061.3	3,474.8
(g) Investments in joint venture	364.8	361.6
(h) Financial assets		
(i) Investments	59,986.2	50,680.9
(ii) Loans	8.5	6.1
(iii) Other financial assets	1,179.5	1,710.4
(i) Deferred tax assets (Net)	41,036.5	35,189.2
(j) Income tax assets (Net)	22,850.3	23,069.8
(k) Other non-current assets	4,739.3	3,723.7
<b>Total non-current assets</b>	<b>419,879.0</b>	<b>408,602.5</b>
<b>(2) Current assets</b>		
(a) Inventories	98,682.9	105,130.5
(b) Financial assets		
(i) Investments	85,845.4	93,726.1
(ii) Trade receivables	112,493.7	114,385.1
(iii) Cash and cash equivalents	92,856.5	46,237.3
(iv) Bank balances other than (iii) above	12,350.3	11,465.6
(v) Loans	650.2	413.2
(vi) Other financial assets	9,172.0	7,645.1
(c) Other current assets	22,280.1	19,616.5
<b>Total current assets</b>	<b>434,331.1</b>	<b>398,619.4</b>
<b>Assets classified as held for sale</b>	<b>418.7</b>	<b>214.0</b>
<b>TOTAL ASSETS</b>	<b>854,628.8</b>	<b>807,435.9</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	2,399.3	2,399.3
(b) Other equity	634,268.2	557,554.5
<b>Equity attributable to owners of the Company</b>	<b>636,667.5</b>	<b>559,953.8</b>
Non-controlling interests	34,392.2	33,200.9
<b>Total equity</b>	<b>671,059.7</b>	<b>593,154.7</b>
<b>Liabilities</b>		
<b>(1) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	13.3	-
(ii) Lease liabilities	3,022.9	5,599.1
(iii) Other financial liabilities	-	37.9
(b) Provisions	4,138.9	3,429.1
(c) Deferred tax liabilities (Net)	1,550.6	316.9
(d) Other non-current liabilities	4,999.4	5,828.2
<b>Total non-current liabilities</b>	<b>13,725.1</b>	<b>15,211.2</b>
<b>(2) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	28,443.6	61,978.8
(ii) Lease liabilities	1,256.9	1,280.8
(iii) Trade payables	56,533.0	56,815.2
(iv) Other financial liabilities	15,067.0	15,930.9
(b) Other current liabilities	10,844.6	6,427.2
(c) Provisions	53,575.6	53,543.8
(d) Current tax liabilities (Net)	4,117.0	3,087.1
<b>Total current liabilities</b>	<b>169,837.7</b>	<b>199,063.8</b>
<b>Liabilities directly associated with assets classified as held for sale</b>	<b>6.3</b>	<b>6.2</b>
<b>Total liabilities</b>	<b>183,569.1</b>	<b>214,281.2</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>854,628.8</b>	<b>807,435.9</b>

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**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

**Audited Consolidated Cash Flow Statement for the Year ended March 31, 2024**

(₹ in Million)

Particulars	Year ended 31.03.2024 Audited	Year ended 31.03.2023 Audited
<b>A. Cash flow from operating activities</b>		
Profit / (loss) before tax	110,878.9	94,084.3
Adjustments for:		
Depreciation and amortisation expense	25,566.4	25,294.3
Net (gain) / loss on sale / write off / impairment of property, plant and equipment, other intangible assets, intangible assets under development and goodwill	1,662.3	227.1
Finance costs	2,384.7	1,720.0
Interest income	(10,229.1)	(3,845.4)
Dividend income on investments	(1,033.0)	(1,464.5)
Net (gain) / loss arising on financial assets measured at fair value through profit or loss	2,277.2	1,613.0
Net gain on sale of financial assets measured at fair value through profit or loss	(3,301.1)	(1,847.1)
Net (gain) / loss on sale of financial assets measured at fair value through other comprehensive income	102.0	240.3
Provision / impairment / write off / (reversal) for doubtful trade receivables / advances / loans	905.9	2,070.5
Sundry balances written back, net	(292.1)	(150.7)
Effect of exchange rate changes	(2,499.2)	3,368.1
<b>Operating profit before working capital changes</b>	<b>126,422.9</b>	<b>121,309.9</b>
<b>Movements in working capital:</b>		
(Increase) / Decrease in inventories	5,988.1	(12,022.0)
(Increase) / Decrease in trade receivables	3,528.9	(9,531.7)
(Increase) / Decrease in other assets	(3,839.0)	(2,158.1)
Increase / (Decrease) in trade payables	2,497.2	11,823.7
Increase / (Decrease) in other liabilities	2,409.2	(6,691.5)
Increase / (Decrease) in provisions	36.9	(38,038.6)
<b>Cash generated from operations</b>	<b>137,044.2</b>	<b>64,691.7</b>
Net Income tax (paid) / refund received (including interest on refunds)	(15,694.4)	(15,098.4)
<b>Net cash generated from / (used in) operating activities (A)</b>	<b>121,349.8</b>	<b>49,593.3</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)	(22,018.1)	(20,855.8)
Proceeds from disposal of property, plant and equipment and other intangible assets	308.4	210.1
Loans given	(207.0)	-
Purchase of investments (including investment in associates)	(290,910.4)	(219,642.3)
Proceeds from sale of investments	300,944.7	208,968.4
Bank balances not considered as cash and cash equivalents		
Fixed deposits / margin money placed	(15,670.1)	(7,251.0)
Fixed deposits / margin money matured	14,960.3	1,488.7
Acquisition of subsidiary	(1,433.2)	(46,858.2)
Interest received	6,132.0	3,179.3
Dividend received	991.4	1,324.0
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>(6,902.0)</b>	<b>(79,436.8)</b>

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CIN: L24230GJ1993PLC019050, Website : www.sunpharma.com

**Audited Consolidated Cash Flow Statement for the Year ended March 31, 2024**

(₹ in Million)

Particulars	Year ended 31.03.2024 Audited	Year ended 31.03.2023 Audited
<b>C. Cash flow from financing activities</b>		
Proceeds of borrowings	45,726.5	81,597.8
Repayment of borrowings	(81,055.9)	(28,996.3)
Repayment of principal portion of lease liabilities	(1,231.0)	(1,013.8)
Payment for buy-back of equity shares held by non-controlling interests of subsidiaries	(773.9)	-
Net increase / (decrease) in working capital demand loans	1,430.1	(1,304.9)
Finance costs (including interest on lease liabilities)	(2,190.3)	(1,324.8)
Dividend payment to non-controlling interests	(25.4)	(8.5)
Dividend paid	(28,981.7)	(25,188.8)
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>(67,101.6)</b>	<b>23,760.7</b>
<b>Net (decrease) / increase in cash and cash equivalents (A+B+C)</b>	<b>47,346.2</b>	<b>(6,082.8)</b>
Cash and cash equivalents at the beginning of the year	46,237.3	45,082.5
Cash and cash equivalents taken over on acquisition of subsidiary	12.9	5,666.9
Effect of exchange differences on restatement of foreign currency cash and cash equivalents	(739.9)	1,570.7
<b>Cash and cash equivalents at the end of the year</b>	<b>92,856.5</b>	<b>46,237.3</b>

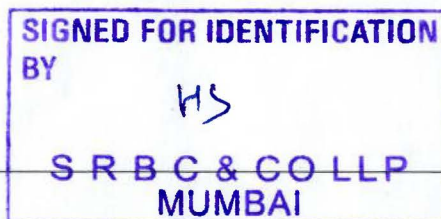
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**Notes :**

- 1 These audited 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 audited 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 May 22, 2024.
- 3 The above audited 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 Exceptional items of ₹ 1,714.5 Million for the year ended March 31, 2023 includes :
  - a) Charge on account of impairment of loans and advances given to an associate amounting to ₹ 1,644.3 Million pursuant to assessment of recoverability.
  - b) Concert acquisition related expenses of ₹ 643.9 Million.
  - c) Income of ₹ 573.7 Million relating to a claim pertaining to the acquisition of a subsidiary in an earlier year settled.
- 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 On March 06, 2023, the Group completed its acquisition of Concert Pharmaceuticals, Inc. ("Concert") following acceptance of the Group's tender offer to acquire all outstanding shares of Concert's common stock for an upfront payment of USD 8.00 per share in cash or USD 576 million in equity value plus one non-transferable contingent value right ("CVR") per share which represents the contractual right of erstwhile Concert Shareholders to receive contingent payments of up to USD 3.50 per share, in cash upon the achievement of certain milestones prior to December 31, 2029. Accordingly, the results for the quarter ended December 31, 2023 and quarter and year ended March 31, 2024 are not comparable with other periods presented. Adjustments have been made on the finalisation of purchase price allocation and previous year's number have been restated accordingly.
- 9 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 December 31, 2023 and quarter and year ended March 31, 2024 are not comparable with other periods presented.
- 10 The Board of Directors recommended a final dividend of ₹ 5.0 per equity share of face value of ₹ 1 each in addition to the interim dividend of ₹ 8.5 per equity share declared on January 31, 2024.
- 11 The figures for the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year and the unaudited published year to date figures up to the third quarter of the relevant financial year which were subject to limited review by the Statutory Auditor of the Company.
- 12 Figures for previous periods have been regrouped / reclassified wherever considered necessary.

Mumbai, May 22, 2024



For and on behalf of the Board

**Dilip S. Shanghvi**  
Managing Director

Sun Pharmaceutical Industries Limited  
 SUN HOUSE, Plot No. 201 B/1,  
 Western Express Highway, Goregaon (E),  
 Mumbai 400063, India  
 Tel.: (91-22) 4324 4324 Fax.: (91-22) 4324 4343  
 Website: [www.sunpharma.com](http://www.sunpharma.com)  
 Email: [secretarial@sunpharma.com](mailto:secretarial@sunpharma.com)  
 CIN: L24230GJ1993PLC019050



**FOR IMMEDIATE RELEASE**

## Sun Pharma reports Q4 and full year results for FY24

*Q4 Gross Sales up 10.1% YoY, EBITDA up 8.3% & Adjusted Net Profit up 27.8%*  
*Full Year FY24 Gross Sales up 10.4% YoY, EBITDA up 11.8% & Adjusted Net Profit up 16.5%*

Mumbai, May 22, 2024: Sun Pharmaceutical Industries Limited (Reuters: SUN.BO, Bloomberg: SUNP IN, NSE: SUNPHARMA, BSE: 524715) reported financials for the fourth quarter and full year ending March 31<sup>st</sup>, 2024.

### Highlights of Q4FY24 consolidated financials\*

- Gross sales at Rs. 118,133 million, growth of 10.1%
- India formulation sales at Rs. 37,078 million, up 10.2%
- US formulation sales at US\$ 476 million, up 10.9%
- Global specialty sales at US\$ 271 million, up 11.1%
- Global specialty sales accounted for 19.1% of Q4FY24 sales
- Emerging Markets formulation sales at US\$ 245 million, up by 10.8%
- Rest of World formulation sales at US\$ 196 million, up 2.5%
- R&D investments at Rs. 9,000 million compared to Rs. 6,657 million for Q4FY23
- EBITDA at Rs. 30,352 million (including other operating revenues), up 8.3%. EBITDA margin for Q4 at 25.3% vs 25.6% during Q4FY23
- Adjusted net profit (excluding the exceptional items) for Q4FY24 was Rs. 27,562 million, up 27.8%. Reported net profit for Q4FY24 was Rs. 26,546 million compared to Rs. 19,845 mn during Q4FY23

### Highlights of FY24 consolidated financials\*

- Gross sales at Rs. 477,585 million, growth of 10.4%
- India formulation sales at Rs. 148,893 million, up 9.5%
- US formulation sales at US\$ 1,854 million up 10.1%
- Global specialty sales at US\$ 1,039 million, up 19.3%
- Global specialty sales accounted for 18% of FY24 sales
- Emerging Markets formulation sales at US\$ 1,041 million, up 5.9%
- Rest of World formulation sales at US\$ 811 million, up 7.8%
- R&D investment at Rs. 31,776 million compared to Rs. 23,676 million For FY23
- EBITDA at Rs. 130,231 million (including other operating revenues), up 11.8%, with resulting EBITDA margin of 26.9%
- Adjusted net profit (excluding the exceptional items) for FY24 was Rs. 100,707 million, up 16.5%. Reported net profit for FY24 was Rs. 95,764 million.

These results were taken on record by the Board of Directors at a meeting held today. The Board has proposed a final dividend of Rs. 5.0 per share for the year FY24. This is in addition to the interim dividend of Rs. 8.5 per share paid in FY24, taking the total dividend for FY24 to Rs. 13.5 per share compared to Rs. 11.5 per share for FY23.

The Board of Directors also approved appointment of Mr Dilip Shanghvi, Managing Director of the company, as the Chairman of the Board with immediate effect.

\* Growth measured vs same period last financial year

Dilip Shanghvi, Chairman and Managing Director of the Company said, “During FY24, two of our businesses surpassed USD 1 Billion in annual sales, namely Global Specialty and Emerging Markets. This achievement of critical mass in key markets is a testimony to several years of hard work put in by respective teams. We shall continue to build our specialty portfolio and invest further to gain scale across our businesses.”

### **India Formulations**

For the full year FY24, sales of formulations in India were 148,893 million, up by 9.5% over the same period last year. India formulations sales were Rs 37,078 mn for Q4FY24, a growth of 10.2% over Q4 last year and accounted for 31.4% of total consolidated sales for the quarter.

Sun Pharma is ranked No. 1 with market share of 8.5% in Rs. 1,970 billion Indian pharmaceutical market as per AIOCD AWACS MAT Mar-2024 report. As per SMSRC MAT Feb-2024 report, we are ranked No.1 by prescriptions with 12 different doctor categories. For Q4FY24, the company launched 9 new products in the Indian market.

### **US Formulations (including Taro)**

Formulation sales in the US for the full year FY24 were US\$ 1,854 million up 10.1% over the same period last year. US formulation sales were US\$ 476 million for Q4FY24, a growth of 10.9% over Q4 last year and accounted for 33.5% of total consolidated sales for the quarter.

### **Taro Pharmaceuticals**

Taro’s full year FY24 sales were US\$ 629 million, up 9.8%. Taro’s reported net profit for FY24 was US\$ 53.9 million compared to US\$ 25.4 million in FY23. Taro posted Q4FY24 sales of US\$ 165 million, up by 12.5%. Excluding the impact of GTN adjustments, sales growth was high-single digit. Net profit for Q4FY24 was US\$ 15.1 million.

### **Emerging Markets**

Formulation sales in Emerging Markets for the full year FY24 were US\$ 1,041 million, up 5.9% over the same period last year. Emerging Markets sales were US\$ 245 million for Q4FY24, a growth of 10.8% over Q4 last year and accounted for 17.2% of total consolidated sales for the quarter.

### **Rest of World Markets**

Formulation sales in Rest of World (RoW) markets, for the full year FY24 were US\$ 811 million, up 7.8% over the same period last year. RoW market sales were US\$ 196 million for Q4FY24, a growth of 2.5% over Q4 last year and accounted for approximately 13.8% of total consolidated sales for the quarter.

### **Active Pharmaceutical Ingredients (API)**

For the full year FY24, external API sales were at Rs. 19,187 million, lower by 2.7% over the same period last year. External sales of API were at Rs. 4,158 million for Q4FY24, up by 7.9%. We continue to focus on increasing API supply for captive consumption for key products.

## R&D Update

Our R&D efforts span across both specialty and generic businesses and we continue to invest in strengthening product pipeline for various markets. Our specialty R&D pipeline comprises 6 molecules undergoing clinical studies. We have a comprehensive product offering in the US market consisting of 531 approved ANDAs while filings for 104 ANDAs await US FDA approval, including 29 tentative approvals. Additionally, the portfolio includes 51 approved NDAs while 14 NDAs await US FDA approval. For the quarter, 11 ANDA were filed and 2 approvals were received.

## Global Specialty pipeline

Candidate	Indication	Current phase	Next milestone
deuruxolitinib	alopecia areata	Filed with US FDA	PDUFA date in Jul-24
Nidlegly™ (EU, ANZ rights with Sun)	melanoma and non-melanoma skin cancers	Phase 3 completed in first indication	Submission of MA application in locally advanced fully resectable melanoma to EMA on June 3
Ilumya	psoriatic arthritis	Phase 3	Topline data during H2CY25
MM-II	pain in osteoarthritis	Phase 2 completed	Phase 3 to start in H1CY25
SCD-044	atopic dermatitis	Phase 2	Topline data by H2CY24
	psoriasis	Phase 2	Topline data by H1CY25
GL0034	type-2 diabetes & obesity	Phase 1 completed	Phase 2 to start in H2CY24

## Sales and R&D snapshot

Particulars	Quarter ended			Year ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
India Formulations	37,078.3	37,785.3	33,641.2	148,892.6	136,031.2
US Formulations	39,544.1	39,735.6	35,343.2	153,492.5	135,352.6
Emerging Market	20,347.7	20,945.6	18,203.7	86,194.5	78,976.6
ROW Formulations	16,290.4	17,797.0	15,743.9	67,128.3	60,425.5
<b>Total Formulations</b>	<b>113,260.5</b>	<b>116,263.5</b>	<b>102,932.0</b>	<b>455,707.9</b>	<b>410,785.9</b>
Bulk	4,157.9	4,660.7	3,852.3	19,186.5	19,723.5
Others	714.9	644.4	471.4	2,690.1	2,279.3
<b>Total Sales</b>	<b>118,133.3</b>	<b>121,568.6</b>	<b>107,255.7</b>	<b>477,584.5</b>	<b>432,788.7</b>
<b>Total R&amp;D Expenditure</b>	<b>8,999.9</b>	<b>8,245.4</b>	<b>6,656.6</b>	<b>31,775.9</b>	<b>23,676.3</b>
Capital	80.9	129.2	200.4	498.9	599.1
Revenue	8,919.0	8,116.2	6,456.2	31,277.0	23,077.2
Exchange Rates : \$ 1 = ₹	83.03	83.27	82.27		





## **Disclaimer**

Statements in this “Document” describing the Company’s objectives, projections, estimates, expectations, plans or predictions or industry conditions or events may be “forward looking statements” within the meaning of applicable securities laws and regulations. Actual results, performance or achievements could differ materially from those expressed or implied. The Company undertakes no obligation to update or revise forward looking statements to reflect developments or circumstances that arise or to reflect the occurrence of unanticipated developments/circumstances after the date hereof.

## **Earnings Call** (06.30 pm IST, May 22, 2024)

The Company will host earnings call at 06.30 pm IST on May 22, 2024, where senior management will discuss the Company’s performance and answer questions from participants. This call will be accessible through an audio dial-in and a web-cast.

*Audio conference* Participants can dial-in on the numbers below  
Universal number: +91 22 6629 0049  
+91 22 7194 5729

*Pre-registration details* Click here [DiamondPassRegistration](#)

*Web-cast* More details will be provided through our website, [www.sunpharma.com](http://www.sunpharma.com)

To participate in the audio call, please dial the numbers provided above five to ten minutes ahead of the scheduled start time. The operator will provide instructions on asking questions before the call. The transcript of the event will be available at [www.sunpharma.com](http://www.sunpharma.com). The playback will be available for a few days.

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## **About Sun Pharmaceutical Industries Limited (CIN - L24230GJ1993PLC019050):**

Sun Pharma is the world’s leading specialty generics company with a presence in Specialty, Generics and Consumer Healthcare products. It is the largest pharmaceutical company in India and is a leading generic company in the US as well as Global Emerging Markets. Sun’s high growth Global Specialty portfolio spans innovative products in dermatology, ophthalmology, and onco-dermatology and accounts for over 18% of company sales. The company’s vertically integrated operations deliver high-quality medicines, trusted by physicians and consumers in over 100 countries. Its manufacturing facilities are spread across six continents. Sun Pharma is proud of its multi-cultural workforce drawn from over 50 nations. “For further information, please visit [www.sunpharma.com](http://www.sunpharma.com) and follow us on LinkedIn & X (Formerly Twitter).”

Sun Pharmaceutical Industries Limited  
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Western Express Highway, Goregaon (E),  
Mumbai 400063, India  
Tel.: (91-22) 4324 4324 Fax.: (91-22) 4324 4343  
Website: [www.sunpharma.com](http://www.sunpharma.com)  
Email: [secretarial@sunpharma.com](mailto:secretarial@sunpharma.com)  
CIN: L24230GJ1993PLC019050



**Contacts:**

**Investors:**

Dr. Abhishek Sharma  
Tel +91 22 4324 4324, Xtn 2929  
Tel Direct +91 22 4324 2929  
Mobile +91 98196 86016  
E mail [abhi.sharma@sunpharma.com](mailto:abhi.sharma@sunpharma.com)

**Media:**

Gaurav Chugh  
Tel +91 22 4324 4324, Xtn 5373  
Tel Direct +91 22 4324 5373  
Mobile +91 98104 71414  
E mail [gaurav.chugh@sunpharma.com](mailto:gaurav.chugh@sunpharma.com)