

November 01, 2023

National Stock Exchange of India Limited
NSE Code: SUNPHARMA

BSE Limited
BSE Code: 524715

Subject - Outcome of the Board Meeting held today i.e. November 01, 2023

With reference to the intimation of Board meeting submitted on October 13, 2023, this is to inform you that the Meeting of the Board of Directors of the Company was held today i.e. November 01, 2023 which commenced at 10:15 a.m. and ended at 01:10 p.m., IST. The Board has, inter-alia, approved the following:

1) Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2023

Pursuant to Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”), we enclose herewith the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2023 along with the Limited Review Report of the Statutory Auditors, as **Annexure A**.

2) Composite Scheme of Arrangement (“Scheme”) for amalgamation of five wholly-owned subsidiaries with the Company and Reclassification of general reserves into retained earnings

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 1, 2023 approved a Composite Scheme of Arrangement covering the two aspects (1) Amalgamation of the same five wholly-owned subsidiaries into the Company, and (2) Reclassification of general reserves to retained earnings, subject to necessary approvals required under the Companies Act, 2013.

The details required to be provided pursuant to Regulation 30 of the SEBI Listing Regulations, is enclosed as **Annexure B**.

The Scheme as approved by the Board would be available on the website of the Company at www.sunpharma.com post submitting the same to the stock exchanges.

This is for your information and dissemination.

Thank You.

For **Sun Pharmaceutical Industries Limited**

(Anoop Deshpande)
Company Secretary & 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 September 30, 2023 and year to date from April 1, 2023 to September 30, 2023 (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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SRBC & CO LLP

Chartered Accountants

Sun Pharmaceutical Industries Limited
Limited Review Report for the quarter and half year ended September 30, 2023
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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 & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

per Paul Alvares
Partner
Membership No.: 105754



UDIN: 23105754BGQURK7426

Mumbai
November 01, 2023

Statement of Unaudited Standalone Financial Results for the Quarter and Half year ended September 30, 2023

(₹ in Million)

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from operations						
a. Revenue from contracts with customers	50,195.4	43,833.4	51,817.2	94,028.8	100,438.8	203,946.3
b. Other operating revenues	766.7	827.3	1,035.7	1,594.0	1,742.9	4,175.1
Total revenue from operations (I)	50,962.1	44,660.7	52,852.9	95,622.8	102,181.7	208,121.4
II Other income	1,065.4	1,635.4	417.1	2,700.8	907.0	2,790.3
III Total income (I+II)	52,027.5	46,296.1	53,270.0	98,323.6	103,088.7	210,911.7
IV Expenses						
Cost of materials consumed	10,669.0	11,849.7	13,974.9	22,518.7	27,270.1	51,656.3
Purchases of stock-in-trade	2,646.5	2,130.6	3,186.5	4,777.1	5,965.9	11,264.6
Changes in inventories of finished goods, stock-in-trade and work-in-progress	527.0	284.6	(805.2)	811.6	(956.3)	(2,379.3)
Employee benefits expense	6,004.1	6,074.4	5,135.7	12,078.5	11,016.6	21,569.5
Finance costs	1,936.3	1,579.4	927.7	3,515.7	1,798.4	4,721.8
Depreciation and amortisation expense	3,927.1	4,152.7	3,839.5	8,079.8	7,584.5	16,008.7
Other expenses	17,346.2	14,793.1	13,945.5	32,139.3	28,245.5	61,784.3
Net (gain) / loss on foreign currency transactions	(93.9)	40.7	783.8	(53.2)	(488.4)	(502.6)
Total expenses (IV)	42,962.3	40,905.2	40,988.4	83,867.5	80,436.3	164,123.3
V Profit / (loss) before exceptional items and tax (III-IV)	9,065.2	5,390.9	12,281.6	14,456.1	22,652.4	46,788.4
VI Exceptional items (Refer Note 3)	-	1,492.1	-	1,492.1	-	29,377.9
VII Profit / (loss) before tax (V-VI)	9,065.2	3,898.8	12,281.6	12,964.0	22,652.4	17,410.5
VIII Tax expense / (credit)	178.9	92.4	151.5	271.3	404.3	503.3
IX Profit / (loss) for the period (VII-VIII)	8,886.3	3,806.4	12,130.1	12,692.7	22,248.1	16,907.2
X Other comprehensive income (OCI)						
a. (i) Items that will not be reclassified to profit or loss	(1.0)	(134.1)	139.7	(135.1)	249.8	23.2
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.3	46.9	(48.8)	47.2	(87.3)	(8.1)
b. (i) Items that may be reclassified to profit or loss	(515.6)	492.6	(459.2)	(23.0)	(1,242.0)	(192.4)
(ii) Income tax relating to items that may be reclassified to profit or loss	180.1	(172.1)	160.5	8.0	434.0	67.2
Total other comprehensive income (a+b) (X)	(336.2)	233.3	(207.8)	(102.9)	(645.5)	(110.1)
XI Total comprehensive income for the period (IX+X)	8,550.1	4,039.7	11,922.3	12,589.8	21,602.6	16,797.1
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						235,084.3
XIV Earnings per equity share of ₹ 1 each (not annualised for quarters)						
₹ (Basic)	3.7	1.6	5.1	5.3	9.3	7.0
₹ (Diluted)	3.7	1.6	5.1	5.3	9.3	7.0
See accompanying notes to the unaudited standalone financial results						
Research and development expenses incurred (included above)	4,666.4	3,453.0	4,489.9	8,119.4	7,728.7	16,560.1

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 November 01, 2023.
- 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 :
a) Results for the quarter ended June 30, 2023 and half year ended September 30, 2023 includes charge of ₹ 1,492.1 Million towards impairment of an acquired intangible asset under development.
b) Results for the 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.
- 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'.
- Figures for previous periods have been regrouped / reclassified wherever considered necessary.

For and on behalf of the Board



Dilip S. Shanghvi
Managing Director



Mumbai, November 01, 2023



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

Unaudited Standalone Statement of Assets and Liabilities

(₹ in Million)

Particulars	As at 30.09.2023 Unaudited	As at 31.03.2023 Audited
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	46,679.3	47,332.5
(b) Capital work-in-progress	3,041.1	3,288.7
(c) Goodwill	1,208.0	1,208.0
(d) Other intangible assets	33,573.6	38,576.2
(e) Intangible assets under development	4,092.9	5,240.4
(f) Investments in the nature of equity in subsidiaries	124,017.4	124,017.4
(g) Financial assets		
(i) Investments	155.6	144.0
(ii) Loans	6,398.5	6,327.0
(iii) Other financial assets	438.5	538.9
(h) Deferred tax assets (Net)	12,152.7	10,323.9
(i) Income tax assets (Net)	6,380.6	5,861.3
(j) Other non-current assets	2,494.6	2,365.1
Total non-current assets	240,632.8	245,223.4
(2) Current assets		
(a) Inventories	37,073.8	39,891.9
(b) Financial assets		
(i) Investments	2,457.1	2,002.6
(ii) Trade receivables	75,628.1	71,250.2
(iii) Cash and cash equivalents	3,651.4	4,102.8
(iv) Bank balances other than (iii) above	1,063.6	110.0
(v) Loans	33,836.7	33,470.3
(vi) Other financial assets	6,949.2	5,824.0
(c) Other current assets	10,822.8	7,785.7
Total current assets	171,482.7	164,437.5
Assets classified as held for sale	211.5	214.0
TOTAL ASSETS	412,327.0	409,874.9
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	2,399.3	2,399.3
(b) Other equity	238,076.8	235,084.3
Total equity	240,476.1	237,483.6
Liabilities		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	105,584.0	75,867.3
(ii) Lease liabilities	1,739.9	1,815.1
(iii) Other financial liabilities	7,289.1	3,912.2
(b) Other non-current liabilities	4,311.7	5,074.5
(c) Provisions	2,126.7	2,061.6
Total non-current liabilities	121,051.4	88,730.7
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	59.4
(ii) Trade payables		
(a) total outstanding dues of micro and small enterprises	1,650.5	1,194.2
(b) total outstanding dues of creditors other than micro and small enterprises	24,831.6	30,061.6
(iii) Lease liabilities	139.7	166.4
(iv) Other financial liabilities	13,860.8	40,640.1
(b) Other current liabilities	2,934.6	3,437.7
(c) Provisions	7,376.1	8,095.0
Total current liabilities	50,793.3	83,654.4
Liabilities directly associated with assets classified as held for sale	6.2	6.2
Total liabilities	171,850.9	172,391.3
TOTAL EQUITY AND LIABILITIES	412,327.0	409,874.9

**SIGNED FOR IDENTIFICATION
BY**

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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

Unaudited Standalone Cash Flow Statement for the Half year ended September 30, 2023

(₹ in Million)

Particulars	Half year ended 30.09.2023 Unaudited	Half year ended 30.09.2022 Unaudited
A. Cash flow from operating activities		
Profit / (loss) before tax	12,964.0	22,652.4
Adjustments for:		
Depreciation and amortisation expense	8,079.8	7,584.5
Net (gain) / loss on sale/write off /impairment of property, plant and equipment,other intangible assets and intangible assets under development	1,637.9	(22.3)
Finance costs	3,515.7	1,798.4
Interest income	(2,374.1)	(608.8)
Net (gain) / loss arising on financial assets measured at fair value through profit or loss	(4.5)	-
Net (gain) / loss on sale of financial assets measured at fair value through profit or loss	(69.8)	(57.1)
Provision / write off / (reversal) for doubtful trade receivables / advances	(12.4)	(26.8)
Sundry balances written back	(7.8)	(120.1)
Write off of investment due to dissolution of subsidiary	-	8.8
Effect of exchange rate changes	(954.2)	(511.6)
Operating profit / (loss) before working capital changes	22,774.6	30,697.4
Movements in working capital:		
(Increase)/ decrease in inventories	2,818.1	(3,332.8)
(Increase)/ decrease in trade receivables	(4,253.7)	(18,705.2)
(Increase)/ decrease in other assets	(4,152.7)	(1,716.1)
Increase / (decrease) in trade payables	(4,061.6)	5,149.0
Increase / (decrease) in other liabilities	(29,144.8)	4,873.2
Increase / (decrease) in provisions	(798.4)	(18,573.4)
Cash generated from / (used in) operations	(16,818.5)	(1,607.9)
Net Income tax (paid) / refund received (including interest on refunds)	(1,541.2)	(1,016.7)
Net cash generated from / (used in) operating activities (A)	(18,359.7)	(2,624.6)
B. Cash flow from investing activities		
Payments for purchase of property, plant and equipment (including capital work-in-progress, other intangible assets and intangible assets under development)	(2,836.1)	(5,579.0)
Proceeds from disposal of property, plant and equipment and other intangible assets	32.9	46.3
Loans / Inter corporate deposits given / placed	(8.1)	(159.2)
Loans / Inter corporate deposits received back / matured	-	60.0
Purchase of investments	(12,420.4)	(13,699.3)
Proceeds from sale of investments	12,040.2	15,686.9
Bank balances not considered as cash and cash equivalents		
Fixed deposits/ margin money placed	(6.0)	(0.9)
Fixed deposits/ margin money matured	-	1,000.0
Interest received	1,294.5	503.6
Net cash from / (used in) investing activities (B)	(1,903.0)	(2,141.6)
C. Cash flow from financing activities		
Proceeds from borrowings	74,742.2	29,165.2
Repayment of borrowings	(45,025.5)	(18,658.8)
Net increase / (decrease) in working capital demand loans	(59.4)	98.8
Repayment towards lease liabilities	(184.3)	(170.1)
Finance costs	(56.4)	(10.1)
Dividend paid	(9,597.4)	(7,193.8)
Net cash from / (used in) financing activities (C)	19,819.2	3,231.2
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(443.5)	(1,535.0)
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	(7.9)	28.5
Cash and cash equivalents at the end of the period	3,651.4	2,688.8

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



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

Review Report to
The Board of Directors
Sun Pharmaceutical Industries Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Sun Pharmaceutical Industries Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint venture for the quarter ended September 30, 2023 and year to date from April 01, 2023 to September 30, 2023 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.
4. The Statement includes the unaudited financial results of the entities mentioned in Annexure I to the Statement.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under 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.



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Chartered Accountants

Sun Pharmaceutical Industries Limited
Limited Review Report for the quarter ended September 30, 2023
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6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of 19 subsidiaries, whose financial results and other financial information without giving effect to the elimination of intra-group transactions reflect, Group's share of total assets of INR 4,35,940.8 Million as at September 30, 2023, total revenues of INR 36,913.9 Million and INR 70,915.8 Million, total net profit after tax of INR 3,994.2 Million and Rs. 6,080.6 Million, total comprehensive income of INR 4,169.6 Million and INR 6,622.5 Million, for the quarter ended September 30, 2023 and half year ended on that date respectively, and net cash inflows of Rs. 12,966.9 Million for the period from April 01, 2023 to September 30, 2023, 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



per Paul Alvares
Partner
Membership No.: 105754



UDIN: 23105754BQQURJ5397

Mumbai
November 01, 2023

Sun Pharmaceutical Industries Limited
Limited Review Report for the quarter ended September 30, 2023
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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	Sun Pharma Global FZE
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.
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.



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Chartered Accountants

Sun Pharmaceutical Industries Limited
Limited Review Report for the quarter ended September 30, 2023
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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	Dusa Pharmaceuticals, Inc.
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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Chartered Accountants

Sun Pharmaceutical Industries Limited
Limited Review Report for the quarter ended September 30, 2023
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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 17, 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
	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



Statement of Unaudited Consolidated Financial Results for the Quarter and Half year ended September 30, 2023

(₹ in Million)

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from operations						
a. Revenue from contracts with customers	120,031.1	117,851.5	108,091.9	237,882.6	214,531.6	432,788.7
b. Other operating revenues	1,893.0	1,556.9	1,430.9	3,449.9	2,608.8	6,068.1
Total revenue from operations (I)	121,924.1	119,408.4	109,522.8	241,332.5	217,140.4	438,856.8
II Other income	2,936.1	2,044.4	852.2	4,980.5	873.6	6,345.2
III Total income (I+II)	124,860.2	121,452.8	110,375.0	246,313.0	218,014.0	445,202.0
IV Expenses						
Cost of materials consumed	16,654.5	18,524.9	20,173.4	35,179.4	40,179.4	77,775.7
Purchases of stock-in-trade	10,068.2	6,799.6	8,810.5	16,867.8	17,918.8	35,715.0
Changes in inventories of finished goods, stock-in-trade and work-in-progress	1,148.2	2,257.2	(1,903.2)	3,405.4	(2,015.5)	(6,869.1)
Employee benefits expense	23,643.6	24,020.4	20,045.6	47,664.0	40,794.1	82,960.3
Finance costs	492.9	808.8	193.9	1,301.7	330.8	1,720.0
Depreciation and amortisation expense	6,328.2	6,513.2	6,099.5	12,841.4	11,979.5	25,294.3
Other expenses	38,274.9	34,509.0	30,416.3	72,783.9	60,896.2	131,546.0
Net (gain) / loss on foreign currency transactions	340.9	(20.4)	2,414.7	320.5	958.0	1,261.0
Total expenses (IV)	96,951.4	93,412.7	86,250.7	190,364.1	171,041.3	349,403.2
V Profit / (loss) before exceptional items and tax (III-IV)	27,908.8	28,040.1	24,124.3	55,948.9	46,972.7	95,798.8
VI Exceptional items (Refer Note 4 and 5)	-	3,228.7	-	3,228.7	-	1,714.5
VII Profit / (loss) before tax (V-VI)	27,908.8	24,811.4	24,124.3	52,720.2	46,972.7	94,084.3
VIII Tax expense/(credit)	3,901.0	4,681.0	1,522.6	8,582.0	3,412.5	8,475.9
IX Profit / (loss) for the period before share of profit / (loss) of associates and joint venture (VII-VIII)	24,007.8	20,130.4	22,601.7	44,138.2	43,560.2	85,608.4
X Share of profit / (loss) of associates and joint venture (net)	(156.8)	(73.9)	(42.7)	(230.7)	(67.3)	(479.0)
XI Net Profit / (loss) after taxes and share of profit / (loss) of associates and joint venture but before non-controlling interests (IX+X)	23,851.0	20,056.5	22,559.0	43,907.5	43,492.9	85,129.4
Non-controlling interests	95.9	(168.9)	(63.2)	(73.0)	261.9	393.6
XII Net Profit / (loss) after taxes, share of profit / (loss) of associates and joint venture and non-controlling interests	23,755.1	20,225.4	22,622.2	43,980.5	43,231.0	84,735.8
XIII Other comprehensive income (OCI)						
a. (i) Items that will not be reclassified to profit or loss	(275.9)	3,198.3	510.0	2,922.4	179.0	989.4
(ii) Income tax relating to items that will not be reclassified to profit or loss	93.6	35.6	(125.1)	129.2	(129.6)	(118.0)
b. (i) Items that may be reclassified to profit or loss	2,207.0	(911.8)	6,662.8	1,295.2	16,073.0	21,632.0
(ii) Income tax relating to items that may be reclassified to profit or loss	167.8	(155.4)	198.1	12.4	568.6	62.3
Total other comprehensive income (a+b) (XIII)	2,192.5	2,166.7	7,245.8	4,359.2	16,691.0	22,565.7
XIV Total comprehensive income for the period (XI+XIII)	26,043.5	22,223.2	29,804.8	48,266.7	60,183.9	107,695.1
Attributable to:						
- Owners of the Company	25,573.3	22,320.5	29,096.4	47,893.8	58,265.1	105,034.6
- Non-controlling interests	470.2	(97.3)	708.4	372.9	1,918.8	2,660.5
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						557,554.5
XVII Earnings per equity share of ₹ 1 each (not annualised for quarters)						
₹ (Basic)	9.9	8.4	9.4	18.3	18.0	35.3
₹ (Diluted)	9.9	8.4	9.4	18.3	18.0	35.3
See accompanying notes to the unaudited consolidated financial results						
Research and development expenses incurred (included above)	7,559.6	6,682.2	5,583.7	14,241.8	10,082.0	23,077.2

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Unaudited Consolidated Statement of Assets and Liabilities

(₹ in Million)

Particulars	As at 30.09.2023 Unaudited	As at 31.03.2023 Audited
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	101,012.1	103,903.8
(b) Capital work-in-progress	10,173.3	9,633.5
(c) Goodwill (Net)	89,200.8	87,127.1
(d) Other intangible assets	47,532.6	53,170.3
(e) Intangible assets under development	41,172.4	40,098.1
(f) Investments in associates	3,372.2	3,532.3
(g) Investments in joint venture	345.0	361.6
(h) Financial assets		
(i) Investments	48,853.9	50,680.9
(ii) Loans	4.0	6.1
(iii) Other financial assets	1,213.6	1,652.9
(i) Deferred tax assets (Net)	31,917.2	31,642.4
(j) Income tax assets (Net)	21,442.3	23,069.8
(k) Other non-current assets	4,634.2	3,723.7
Total non-current assets	400,873.6	408,602.5
(2) Current assets		
(a) Inventories	99,564.1	105,130.5
(b) Financial assets		
(i) Investments	76,112.4	93,726.1
(ii) Trade receivables	113,026.5	114,385.1
(iii) Cash and cash equivalents	54,031.0	46,237.3
(iv) Bank balances other than (iii) above	18,189.1	11,465.6
(v) Loans	431.1	413.2
(vi) Other financial assets	9,340.9	7,645.1
(c) Other current assets	22,631.4	19,616.5
Total current assets	393,326.5	398,619.4
Assets classified as held for sale	211.5	214.0
TOTAL ASSETS	794,411.6	807,435.9
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	2,399.3	2,399.3
(b) Other equity	595,857.1	557,554.5
Equity attributable to owners of the Company	598,256.4	559,953.8
Non-controlling interests	33,712.4	33,200.9
Total equity	631,968.8	593,154.7
Liabilities		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	3,132.6	5,599.1
(ii) Other financial liabilities	42.4	37.9
(b) Provisions	3,615.6	3,429.1
(c) Deferred tax liabilities (Net)	356.6	316.9
(d) Other non-current liabilities	5,063.9	5,828.2
Total non-current liabilities	12,211.1	15,211.2
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	14,879.0	61,978.8
(ii) Lease liabilities	1,270.7	1,280.8
(iii) Trade payables	56,995.1	56,815.2
(iv) Other financial liabilities	14,138.9	15,930.9
(b) Other current liabilities	6,647.5	6,427.2
(c) Provisions	51,652.2	53,543.8
(d) Current tax liabilities (Net)	4,642.1	3,087.1
Total current liabilities	150,225.5	199,063.8
Liabilities directly associated with assets classified as held for sale	6.2	6.2
Total liabilities	162,442.8	214,281.2
TOTAL EQUITY AND LIABILITIES	794,411.6	807,435.9

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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

Unaudited Consolidated Cash Flow Statement for the Half Year ended September 30, 2023

(₹ in Million)

Particulars	Half Year ended 30.09.2023 Unaudited	Half Year ended 30.09.2022 Unaudited
A. Cash flow from operating activities		
Profit / (loss) before tax	52,720.2	46,972.7
Adjustments for:		
Depreciation and amortisation expense	12,841.4	11,979.5
Net (gain) / loss on sale / write off / impairment of property, plant and equipment, other intangible assets and intangible assets under development	1,541.4	(90.6)
Finance costs	1,301.7	330.8
Interest income	(3,802.7)	(1,216.2)
Dividend income on investments	(252.8)	(263.8)
Net (gain) / loss arising on financial assets measured at fair value through profit or loss	1,528.2	1,775.0
Net gain on sale of financial assets measured at fair value through profit or loss	(1,862.1)	(594.9)
Net (gain) / loss on sale of financial assets measured at fair value through other comprehensive income	26.2	49.6
Provision / write off / (reversal) for doubtful trade receivables / advances	185.8	411.7
Sundry balances written back, net	(15.1)	(121.6)
Effect of exchange rate changes	1,883.8	2,306.6
Operating profit / (loss) before working capital changes	66,096.0	61,538.8
Movements in working capital:		
(Increase) / Decrease in inventories	4,746.6	(6,067.5)
(Increase) / Decrease in trade receivables	1,164.9	(13,992.9)
(Increase) / Decrease in other assets	(4,425.8)	(4,755.4)
Increase / (Decrease) in trade payables	(496.7)	7,246.3
Increase / (Decrease) in other liabilities	(3,409.4)	(6,870.0)
Increase / (Decrease) in provisions	(2,016.3)	(41,851.2)
Cash generated / (used in) from operations	61,659.3	(4,751.9)
Net Income tax (paid) / refund received (including interest on refunds)	(4,472.7)	(4,639.2)
Net cash generated from / (used in) operating activities (A)	57,186.6	(9,391.1)
B. Cash flow from investing activities		
Payments for purchase of property, plant and equipment (including capital work-in-progress, other intangible assets and intangible assets under development)	(9,577.2)	(10,760.2)
Proceeds from disposal of property, plant and equipment and other intangible assets	168.5	119.4
Purchase of investments (includes investment in subsidiaries and associates)	(111,445.6)	(93,159.6)
Proceeds from sale of investments	136,713.4	93,859.3
Bank balances not considered as cash and cash equivalents		
Fixed deposits / margin money placed	(10,442.1)	(5,378.3)
Fixed deposits / margin money matured	4,787.8	1,000.0
Acquisition of subsidiary	(1,433.2)	-
Interest received	930.0	582.8
Dividend received	235.4	176.6
Net cash from / (used in) investing activities (B)	9,937.0	(13,560.0)

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CIN: L24230GJ1993PLC019050, Website : www.sunpharma.com

Unaudited Consolidated Cash Flow Statement for the Half Year ended September 30, 2023

(₹ in Million)

Particulars	Half Year ended 30.09.2023 Unaudited	Half Year ended 30.09.2022 Unaudited
C. Cash flow from financing activities		
Proceeds of borrowings	16,656.8	36,576.3
Repayment of borrowings	(64,256.6)	(8,473.0)
Repayment towards lease liabilities	(882.7)	(607.4)
Payment for buy-back of equity shares held by non-controlling interests	(4.8)	-
Net increase / (decrease) in working capital demand loans	554.3	(642.2)
Finance costs	(1,222.9)	(95.9)
Dividend payment to non-controlling interests	(14.8)	(5.9)
Dividend paid	(9,597.3)	(7,193.8)
Net cash from / (used in) financing activities (C)	(58,768.0)	19,558.1
Net (decrease) / increase in cash and cash equivalents (A+B+C)	8,355.6	(3,393.0)
Cash and cash equivalents at the beginning of the period	46,237.3	45,082.5
Cash and cash equivalents taken over on acquisition of subsidiary	12.9	-
Effect of exchange differences on restatement of foreign currency cash and cash equivalents	(574.8)	1,273.0
Cash and cash equivalents at the end of the period	54,031.0	42,962.5

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Notes :

- 1 These unaudited consolidated financial results relate to Sun Pharmaceutical Industries Limited (the 'Company'), its Subsidiaries (together the 'Group'), Joint Venture and Associates and are prepared by applying Ind AS 110 - "Consolidated Financial Statements", and Ind AS 28 - "Investments in Associates and Joint Ventures".
- 2 The above unaudited consolidated financial results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 01, 2023.
- 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 ₹ 3,228.7 Million for the quarter ended June 30, 2023 and half year ended September 30, 2023 includes :
 - a) Charge of ₹ 1,492.1 Million towards impairment of an acquired intangible asset under development.
 - b) Foreign exchange loss of ₹ 1,229.2 Million pertaining to Ranbaxy Nigeria Limited on account of devaluation of Naira against US Dollar subsequent to changes in Nigerian Foreign exchange market regulations by the Central Bank of Nigeria.
 - c) Impact of planned 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).
- 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 June 30, 2023 and quarter and half year ended September 30, 2023 are not comparable with other periods presented.
- 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 ₹ 1,433.0 Million from its existing shareholders with remaining 40% to be acquired in future as per certain terms and conditions. Accordingly, the results for the quarter ended June 30, 2023 and quarter and half year ended September 30, 2023 are not comparable with other periods presented.
- 10 Figures for previous periods have been regrouped / reclassified wherever considered necessary.

Mumbai, November 01, 2023



For and on behalf of the Board

Dilip S. Shanghvi
Managing Director



Annexure B

1. Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc.;

Sr. No	Particulars	Primary business/Main Objects of the Company	Relationship with the Company	Net worth As at March 31, 2023 (Audited) (INR Million)	Total Revenue for the year ended March 31, 2023 (Audited) (INR Million)
1	Sun Pharmaceutical Industries Limited <i>(Transferee Company)</i>	Manufacture and marketing of Pharmaceutical Products	Not Applicable	193,617.3	208,121.4
2	Sun Pharmaceutical Medicare Limited <i>(Transferor Company No. 1)</i>	Manufacture and marketing of Pharmaceutical Products	Wholly-owned Subsidiary	(3,382.0)	2,826.2
3	Green Eco Development Centre Limited <i>(Transferor Company No. 2)</i>	Disposal of Industrial Wastes	Wholly-owned Subsidiary	1.3	Nil
4	Faststone Mercantile Company Private Limited <i>(Transferor Company No. 3)</i>	Trading business	Wholly-owned Subsidiary	3.3	Nil
5	Realstone Multitrade Private Limited <i>(Transferor Company No. 4)</i>	Trading business	Wholly-owned Subsidiary	2.3	Nil
6	Skisen Labs Private Limited <i>(Transferor Company No. 5)</i>	R&D for Pharmaceutical business	Wholly-owned Subsidiary	(0.5)	Nil

2. Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arms-length”: Not Applicable.

3. Area of business of the entity(ies): As stated above

4. Rationale for Scheme;

- Greater efficiency in overall combined business including economies of scale, efficiency of operations, efficient cash flow management eliminating inter-corporate dependencies
- Optimum utilisation of resources by pooling in the managerial, technical and administrative resources and efforts.
- Reduction in legal and regulatory compliance enabling better compliance efficiency at the consolidated level
- Certain pharmaceutical products manufactured by one of the transferor company i.e. SPML are sold in the regulated markets are exported through Transferee Company and this amalgamation would further help in consolidation of exports.
- The excess reserves can be profitably utilized for the Company's overall growth strategy, the Board of Directors of the Transferee Company is of the view that even after considering the foreseeable investments required for such opportunities over the next few years, the fund represented by the General Reserve are in excess of the Transferee Company's current and anticipated operational needs.

5. In case of cash consideration – amount or otherwise share exchange ratio: Not Applicable.

6. Brief details of change in shareholding pattern (if any) of listed entity: Not Applicable.