

Sun Pharmaceutical Industries Ltd.

Sun House, Plot No. 201 B/1,
Western Express Highway, Goregaon (E),
Mumbai – 400 063, Maharashtra, INDIA.
Tel. : (91-22) 4324 4324
Fax : (91-22) 4324 4343
Website: www.sunpharma.com
CIN: L24230GJ1993PLC019050



May 30, 2022

National Stock Exchange of India Limited

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

NSE Code: SUNPHARMA

BSE Limited

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

BSE Code: 524715

Dear Sir/ Madam,

Subject - Outcome of the Board Meeting held today i.e. May 30, 2022

With reference to the intimation of Board meeting submitted on May 12, 2022, we wish to inform you that the Meeting of the Board of Directors of the Company was held today i.e. May 30, 2022 which commenced at 10:00 am and ended at 03:05 pm. The Board has, inter-alia,

1. Approved Financial Results for the fourth quarter and year ended March 31, 2022

Pursuant to Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”), we enclose herewith the Audited Standalone and Consolidated Financial Results of the Company for the fourth quarter and year ended March 31, 2022 along with the Auditors’ Reports thereon, which are annexed as **Annexure A**.

The Statutory Auditors have issued the Audit Reports with unmodified opinion on the audited standalone and consolidated financial results of the Company.

2. Recommended Final Dividend for financial year 2021-22

Final dividend of Rs. 3.00 /- (Rupees Three only) per equity share of face value of Re. 1/- each of the Company is recommended subject to the approval of the shareholders at the ensuing Annual General Meeting and which shall be paid within the timelines as required under the Companies Act, 2013.

3. Approved Scheme of Amalgamation

The Scheme of Amalgamation for merger of Sun Pharmaceutical Medicare Limited, Green Eco Development Centre Limited, Faststone Mercantile Company Private Limited, Realstone Multitrade Private Limited, Skisen Labs Private Limited, being Wholly-owned subsidiaries of the Company (directly or through another Wholly-owned Subsidiary) with the Company is approved, 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, are enclosed as **Annexure B**.

4. Approved appointment of Lead Independent Director

Dr. Pawan Goenka (DIN: 00254502), Independent Director of the Company, is appointed as the Lead Independent Director with immediate effect. The roles and responsibilities of the Lead Independent Director are given in **Annexure C**.

5. Approved and recommended re-appointment of Directors

1. Mr. Dilip Shanghvi (DIN:00005588) is re-appointed as the Managing Director for a further term of 5 (Five) years with effect from April 1, 2023 up to March 31, 2028, subject to approval of the shareholders.
2. Mr. Gautam Doshi (DIN:00004612) is re-appointed as Independent Director for a second term of 5 (Five) years with effect from May 25, 2023 up to May 24, 2028, subject to approval of the shareholders.

Requisite details in respect of their brief profile, pursuant to Regulation 30 are provided under **Annexure D**.

6. Approved and recommended re-appointment of Statutory Auditors

M/s. S R B C & Co LLP, Chartered Accountants (Firm Registration No. 324982E/ E300003), are re-appointed as the statutory auditors of the Company for a second term of 5 (Five) years subject to approval of the shareholders.

Thank You.

For **Sun Pharmaceutical Industries Limited**

(Anoop Deshpande)
Company Secretary & Compliance Officer

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, 2022 and for the year ended March 31, 2022 ("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 ("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/ 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, other comprehensive income and other financial information of the Group for the year ended March 31, 2022 and of the consolidated net loss, other comprehensive loss and other financial information for the quarter ended March 31, 2022.

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.



Sun Pharmaceutical Industries Limited
Audit Report for the year ended March 31, 2022
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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/ loss and other comprehensive income/loss 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 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 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 the 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 the respective Board of Directors 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 the 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,



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Audit Report for the year ended March 31, 2022
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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 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 Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 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 25 subsidiaries, whose financial statements, without giving effect to elimination of intra-group transactions, reflect total assets of INR 501,178.9 million as at March 31, 2022, total revenue from operations of INR 34,368.3 million and INR 139,267.0 million, total net profit after tax of INR 1,488.2 million and INR 9,025.4 million, total comprehensive income of INR 301.9 million and INR 7,431.5 million, for the quarter and the year ended on that date respectively, and net cash outflows of INR 21,248.9 million for the year ended March 31, 2022, as considered in the Statement which have been audited by their respective independent auditors.



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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, joint venture and associates is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

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:

- 21 subsidiaries, whose financial statements and other financial information, without giving effect to elimination of intra-group transactions, reflect total assets of INR 11,040.8 million as at March 31, 2022, and total revenue from operations of INR 1,661.5 million and INR 7,034.5 million, total net loss after tax of INR 253.2 million and INR 24.0 million, total comprehensive loss of INR 253.2 million and INR 24.0 million, for the quarter and the year ended on that date respectively and net cash inflows of INR 460.5 million for the year ended March 31, 2022. 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 the 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.
- 5 associates and a joint venture, whose financial statements and other financial information includes the Group's share of total comprehensive loss of INR 50.2 million and INR 165.4 million for the quarter and for the year ended March 31, 2022 respectively. 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 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.



SRBC & CO LLP


Chartered Accountants

Sun Pharmaceutical Industries Limited
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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, 2022 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 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 SRBC & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003


per Paul Alvares
Partner
Membership No.: 105754



UDIN: 22105754AJVRIY5786

Mumbai
May 30, 2022

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

Sr.No	Name of the entity
	Subsidiaries:
1	Sun Pharma France (formerly known as Ranbaxy Pharmacie Generiques)
2	Zenotech Laboratories Limited (consolidated)
3	Sun Pharma (U.K.) Limited (formerly known as Ranbaxy (U.K.) Limited)
4	Sun Pharma Holdings (U.K.) Limited (Formerly known as Ranbaxy Holdings (U.K.) Limited)
5	Ranbaxy Ireland Limited (liquidated w.e.f. 4 th September, 2021)
6	Basics GmbH
7	Sun Pharma Laboratories S.L.U (formerly known as Laboratories Ranbaxy, S.L.U.)
8	Sun Pharma Italia SRL (formerly known as Ranbaxy Italia Spa)
9	Sun Pharma (Netherlands) B.V.
10	Ranbaxy (Poland) SP. Z O.O.
11	AO Ranbaxy
12	"Ranbaxy Pharmaceuticals Ukraine" LLC
13	Terapia SA
14	Ranbaxy South Africa (Pty) Ltd (consolidated)
15	Ranbaxy Nigeria Limited
16	Ranbaxy Pharmaceuticals (Pty) Ltd
17	Sun Pharmaceuticals Morocco LLC
18	Sun Pharma Egypt Limited LLC
19	Rexcel Egypt LLC
20	Ranbaxy (Malaysia) SDN. BHD.
21	Sun Pharma ANZ Pty Ltd
22	Sun Pharmaceuticals Holdings USA, Inc. (consolidated)
23	Ranbaxy Farmaceutica Ltda.
24	Sun Pharmaceutical Peru S.A.C.
25	Sun Pharma Canada Inc.
26	Ranbaxy (Thailand) Co., Ltd.
27	JSC Biosintez
28	Faststone Mercantile Company Private Limited
29	Green Eco Development Centre Limited
30	Neetnav Real Estate Private Limited
31	Realstone Multitrade Private Limited
32	Skisen Labs Private Limited
33	Softdeal Pharmaceuticals Private Limited (formerly known as Softdeal Trading Company Private Limited)
34	Universal Enterprises Private Limited
35	Sun Pharmaceutical (Bangladesh) Limited
36	Sun Pharmaceuticals Germany GmbH



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Sr.No	Name of the entity
37	Sun Pharma Switzerland Ltd.
38	Sun Pharmaceutical Industries (Europe) B.V.
39	OOO "Sun Pharmaceutical Industries" Limited
40	Alkaloida Chemical Company Zrt.
41	Sun Pharmaceuticals SA (Pty) Ltd
42	Sun Pharma Holdings
43	Aditya Acquisition Company Ltd.
44	Taro Pharmaceutical Industries Ltd (TARO) (consolidated)
45	Sun Pharma Global FZE (merged with Sun Pharmaceutical Industries Limited)
46	Sun Laboratories FZE
47	Sun Pharma East Africa Limited
48	Sun Pharma Philippines, Inc.
49	Sun Pharma Japan Ltd. (consolidated)
50	Sun Pharmaceutical Industries (Australia) Pty Limited
51	Sun Farmaceutica do Brasil Ltda.
52	Sun Pharmaceutical Industries S.A.C.
53	SPIL De Mexico S.A. DE C.V. (liquidated w.e.f. 07 June 2021)
54	Sun Pharma De Mexico S.A. DE C.V.
55	Sun Pharma De Venezuela, C.A.
56	Sun Pharma Laboratories Limited
57	Sun Pharmaceutical Medicare Limited
58	Caraco Pharmaceuticals Private Limited
59	Sun Pharma Distributors Limited
60	Realstone Infra Limited
61	Sun Pharma Shanghai Limited
62	Sun Pharmaceuticals EZ Limited
	Joint Venture:
1	Artes Biotechnology GmbH
	Associates:
1	Medinstill LLC (Consolidated)
2	Generic Solar Power LLP
3	Trumpcard Advisors and Finvest LLP
4	Tarsier Pharma Limited (formerly known as Tarsius Pharma Ltd.)
5	WRS Bioproducts Pty Limited



Sun Pharmaceutical Industries Limited

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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, 2022

(₹ In Million)

Particulars	Quarter ended			Year ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	Audited	Unaudited	Audited	Audited	Audited
I Revenue from operations					
a. Revenue from contracts with customers	93,860.8	98,141.7	84,637.4	384,264.2	332,330.8
b. Other operating revenues	606.8	488.9	592.4	2,280.7	2,650.6
Total revenue from operations (I)	94,467.6	98,630.6	85,229.8	386,544.9	334,981.4
II Other income	1,135.9	4,325.1	1,110.0	9,215.1	8,355.2
III Total Income (I+II)	95,603.5	102,955.7	86,339.8	395,760.0	343,336.6
IV Expenses					
Cost of materials consumed	21,883.5	17,137.3	17,468.1	70,491.2	61,531.3
Purchases of stock-in-trade	7,809.4	7,923.7	7,418.2	34,100.3	31,751.7
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(4,296.6)	1,345.2	(2,478.7)	(1,076.1)	(6,382.2)
Employee benefits expense	18,849.1	18,509.1	16,774.5	73,008.3	68,622.3
Finance costs	373.4	189.7	301.0	1,273.5	1,414.3
Depreciation and amortisation expense	5,564.7	5,536.8	5,534.9	21,437.4	20,799.5
Other expenses	28,428.7	27,546.1	25,455.5	107,583.6	94,781.1
Net (gain) / loss on foreign currency transactions	(1,610.2)	105.9	107.8	(1,539.6)	(236.5)
Total expenses (IV)	77,002.0	78,293.8	70,581.3	305,278.6	272,281.5
V Profit / (loss) before exceptional items and tax (III-IV)	18,601.5	24,661.9	15,758.5	90,481.4	71,055.1
VI Exceptional items (Refer Note 4)	39,357.5	-	6,728.1	45,668.2	43,061.4
VII Profit / (loss) before tax (V-VI)	(20,756.0)	24,661.9	9,030.4	44,813.2	27,993.7
VIII (i) Tax expense/(credit) for period / year	2,231.8	3,353.9	1,762.7	11,519.2	9,242.0
(ii) Tax expense/(credit) - Exceptional (Refer Note 4)	(764.2)	-	(1,212.3)	(764.2)	(4,095.1)
IX Profit / (loss) for the period before share of profit / (loss) of associates and joint venture (VII-VIII)	(22,223.6)	21,308.0	8,480.0	34,058.2	22,846.8
X Share of profit / (loss) of associates and joint venture (net)	(50.2)	(45.2)	(55.9)	(165.4)	(123.3)
XI Net Profit / (loss) after taxes and share of profit / (loss) of associates and joint venture but before non-controlling interests (IX+X)	(22,273.8)	21,262.8	8,424.1	33,892.8	22,723.5
Non-controlling interests	498.7	674.8	(517.4)	1,165.5	(6,314.7)
XII Net Profit / (loss) after taxes, share of profit / (loss) of associates and joint venture and non-controlling interests	(22,775.1)	20,588.0	8,941.5	32,727.3	29,038.2
XIII Other comprehensive income (OCI)					
A. (i) Items that will not be reclassified to profit or loss	(439.8)	857.7	2,158.4	(1,873.5)	3,233.9
(ii) Income tax relating to items that will not be reclassified to profit or loss	(124.0)	181.2	(156.7)	160.9	(145.4)
B. (i) Items that may be reclassified to profit or loss	3,306.2	(207.5)	(1,160.1)	7,740.9	(4,031.6)
(ii) Income tax relating to items that may be reclassified to profit or loss	471.6	(39.3)	45.3	(456.2)	(517.2)
Total other comprehensive income (A+B) (XIII)	3,214.0	792.1	886.9	5,572.1	(1,460.3)
XIV Total comprehensive income for the period (XI+XIII)	(19,059.8)	22,054.9	9,311.0	39,464.9	21,263.2
Attributable to:					
- Owners of the Company	(19,965.4)	21,395.9	9,925.5	37,521.8	28,133.4
- Non-controlling interests	905.6	659.0	(614.5)	1,943.1	(6,870.2)
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
XVI Other equity				477,712.9	462,228.5
XVII Earnings per equity share of ₹ 1 each (not annualised for quarters)					
₹ (Basic)	(9.5)	8.6	3.7	13.6	12.1
₹ (Diluted)	(9.5)	8.6	3.7	13.6	12.1
See accompanying notes to the audited consolidated financial results					
Research and development expenses incurred (included above)	5,189.1	5,224.2	5,386.5	21,325.1	21,028.2

SIGNED FOR IDENTIFICATION
BY

SRBC & CO LLP
MUMBAI



Sun Pharmaceutical Industries Limited

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CIN: L24230GJ1993PLC019050, Website : www.sunpharma.com

Audited Consolidated Statement of Assets and Liabilities

(₹ In Million)

Particulars	As at 31.03.2022 Audited	As at 31.03.2021 Audited
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	103,713.8	102,349.9
(b) Capital work-in-progress	7,975.1	9,365.2
(c) Goodwill (Net)	65,494.5	62,876.4
(d) Other intangible assets	55,389.1	50,303.5
(e) Intangible assets under development	4,892.9	6,303.1
(f) Investments in associates	2,320.6	2,327.3
(g) Investments in joint venture	340.2	278.3
(h) Financial assets		
(i) Investments	49,485.7	62,218.3
(ii) Loans	7.1	7.1
(iii) Other financial assets	1,259.0	957.8
(i) Deferred tax assets (Net)	28,967.2	35,564.4
(j) Income tax assets (Net)	25,115.3	34,327.8
(k) Other non-current assets	2,888.4	5,367.4
Total non-current assets	347,848.9	372,246.5
(2) Current assets		
(a) Inventories	89,968.1	89,970.2
(b) Financial assets		
(i) Investments	76,339.4	31,300.6
(ii) Trade receivables	105,928.9	90,614.0
(iii) Cash and cash equivalents	45,082.5	62,730.3
(iv) Bank balances other than (iii) above	5,251.0	1,724.8
(v) Loans	1,699.7	560.1
(vi) Other financial assets	7,024.7	8,759.3
(c) Other current assets	18,855.5	18,761.5
Total current assets	350,149.8	304,420.8
TOTAL ASSETS	697,998.7	676,667.3
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	2,399.3	2,399.3
(b) Other equity	477,712.9	462,228.5
Equity attributable to owners of the Company	480,112.2	464,627.8
Non-controlling interests	30,548.9	30,170.5
Total equity	510,661.1	494,798.3
Liabilities		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,299.2	6,547.1
(ii) Lease liabilities	2,517.9	2,434.2
(iii) Other financial liabilities	161.2	195.8
(b) Provisions	3,690.7	3,271.2
(c) Deferred tax liabilities (Net)	318.6	445.1
(d) Other non-current liabilities	6,344.5	7,519.3
Total non-current liabilities	15,332.1	20,412.7
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	7,007.7	28,687.8
(ii) Lease liabilities	1,078.2	1,016.7
(iii) Trade payables	44,793.4	39,736.6
(iv) Other financial liabilities	18,832.7	37,118.0
(b) Other current liabilities	7,033.9	7,279.9
(c) Provisions	91,478.2	45,826.5
(d) Current tax liabilities (Net)	1,781.4	1,790.8
Total current liabilities	172,005.5	161,456.3
Total liabilities	187,337.6	181,869.0
TOTAL EQUITY AND LIABILITIES	697,998.7	676,667.3

**SIGNED FOR IDENTIFICATION
BY**

Handwritten Signature

**S R B C & C O L L P
M U M B A I**




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

Audited Consolidated Cash Flow Statement for the Year ended March 31, 2022

Particulars	Year ended	Year ended
	March 31, 2022	March 31, 2021
	Audited	Audited
A. Cash flow from operating activities		
Profit / (Loss) before tax	44,813.2	27,993.7
Adjustments for:		
Depreciation and amortisation expense	21,437.4	20,799.5
Net (gain) / loss on sale / write off / impairment of property, plant and equipment, other intangible assets and intangible assets under development	1,656.0	16.7
Finance costs	1,273.5	1,414.3
Interest income	(5,533.7)	(2,111.3)
Dividend income on investments	(2,153.3)	(2,560.4)
Net (gain) / loss arising on financial assets measured at fair value through profit or loss	3,619.5	(2,197.6)
Net gain on sale of financial assets measured at fair value through profit or loss	(486.1)	(138.2)
Net (gain) / loss on sale of financial assets measured at fair value through other comprehensive income	(7.7)	(260.0)
Provision / write off / (reversal) for doubtful trade receivables / advances	175.7	43.1
Sundry balances written back, net	(59.8)	(122.8)
Effect of exchange rate changes	(172.0)	3,215.2
Operating profit before working capital changes	64,562.7	46,092.2
Movements in working capital:		
(Increase) / Decrease in inventories	3,069.5	(10,802.9)
(Increase) / Decrease in trade receivables	(13,422.6)	937.3
(Increase) / Decrease in other assets	141.1	1,166.2
Increase / (Decrease) in trade payables	3,699.2	3,814.6
Increase / (Decrease) in other liabilities	(23,333.5)	24,983.5
Increase / (Decrease) in provisions	45,436.8	5,542.2
Cash generated from operations	80,153.2	71,733.1
Net Income tax (paid) / refund received (including interest on refunds)	9,692.2	(10,029.4)
Net cash generated from operating activities (A)	89,845.4	61,703.7
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)	(14,950.4)	(11,701.3)
Proceeds from disposal of property, plant and equipment and other intangible assets	606.1	971.0
Loans / inter corporate deposits given / placed	(76.8)	-
Loans / inter corporate deposits received back / matured	140.4	882.2
Purchase of investments (includes investment in subsidiaries and associates)	(241,506.2)	(185,417.4)
Proceeds from sale of investments	207,020.8	197,088.0
Bank balances not considered as cash and cash equivalents		
Fixed deposits / margin money placed	(5,117.9)	(2,818.7)
Fixed deposits / margin money matured	1,692.6	4,880.8
Acquisition of subsidiary	(7,395.7)	(616.0)
Disposal of subsidiary	238.4	-
Interest received	763.0	717.7
Dividend received	1,338.3	1,375.9
Net cash from / (used in) investing activities (B)	(57,247.4)	5,362.2

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Audited Consolidated Cash Flow Statement for the Year ended March 31, 2022

Particulars	Year ended	Year ended
	March 31, 2022	March 31, 2021
	Audited	Audited
C. Cash flow from financing activities		
Proceeds from borrowings	16,567.7	66,028.7
Repayment of borrowings	(43,999.0)	(108,020.8)
Repayment towards lease liabilities	(1,286.5)	(1,177.9)
Payment for buy-back of equity shares held by non-controlling interests of subsidiaries	(1,857.0)	(1,854.2)
Net increase / (decrease) in working capital demand loans	1,064.2	(1,726.4)
Refund from escrow account for buy-back	-	4,250.0
Finance costs	(732.1)	(1,442.5)
Dividend payment to non-controlling interests	(102.7)	(267.0)
Dividend paid	(21,589.2)	(15,594.7)
Net cash used in financing activities (C)	(51,934.6)	(59,804.8)
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(19,336.6)	7,261.1
Cash and cash equivalents at the beginning of the year	62,730.3	56,766.1
Cash and cash equivalents transferred on sale of subsidiary / taken over on acquisition of subsidiary	414.5	-
Effect of exchange differences on restatement of foreign currency cash and cash equivalents	1,274.3	(1,296.9)
Cash and cash equivalents at the end of the year	45,082.5	62,730.3

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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 30, 2022.
- 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 includes the following :
 - a) On July 23, 2020, Taro Pharmaceuticals U.S.A., Inc. ("Taro"), our subsidiary, globally resolved all matters in connection with the multi-year investigations by the Department of Justice, Antitrust Division and Civil Division ("DOJ") into the United States generic pharmaceutical industry. Under a Deferred Prosecution Agreement reached with DOJ Antitrust, the DOJ filed an Information for conduct that took place between 2013 and 2015. If Taro adheres to the terms of the agreement, including the payment of \$ 205.7 Million (equivalent to ₹ 15,601.8 Million), the DOJ will dismiss the Information at the end of a three-year period. Taro has paid this amount in full to the Antitrust Division. Taro also reached an agreement with the DOJ Civil Division on September 30, 2021, pursuant to which Taro agreed to pay \$ 213.3 Million (equivalent to ₹ 16,179.6 Million) to resolve all claims related to federal healthcare programs. Taro U.S.A. has paid this amount in full to the Civil Division. Further, in respect of ongoing multi-jurisdiction civil antitrust matters, currently in progress, Taro has made a provision of \$ 200 million (equivalent to ₹ 14,809.4 Million). Of the \$ 200 Million (equivalent to ₹ 14,809.4 Million), amounts of \$ 60 Million and \$ 80 Million (equivalent to ₹ 4,551.9 Million and ₹ 5,832.5 Million) were accounted for in quarters ended June 30, 2020 and March 31, 2021 respectively. Further, an additional provision of \$ 60 million (equivalent to ₹ 4,425.0 Million) was recognised in the quarter ended June 30, 2021. On April 08, 2022, our U.S. subsidiaries, Taro and Sun Pharmaceutical Industries Inc, (SPIINC) each entered into settlement agreements that resolve the above-reference civil anti-trust matter with the Direct Purchaser Plaintiffs class ("DPPs"), without any admission of guilt or violation of any statute, law, rule or regulation, or of any liability or wrongdoing, pursuant to which Taro will pay approximately USD 59.6 Million (provided for in earlier period) depending on the number of certain class members that may opt-out of the settlement, and SPIINC will pay approximately USD 15.3 Million (equivalent to ₹ 1,151.8 Million) depending on the number of certain class members that may opt-out of the settlement. Taro's and SPIINC's settlements with the DPPs is subject to final approval by the Court. During the current quarter SPIINC provided USD 15.3 Million for payments to DPPs. This along with related legal charges of USD 5.5 Million pertaining to this lawsuit (equivalent to ₹ 1,562.5 Million inclusive of legal charge) has been disclosed as exceptional item during the quarter and year ended March 31, 2022. Exceptional tax for the quarter and year ended March 31, 2022 and March 31, 2021, is on account of recognition of deferred tax asset amounting to ₹ 272.7 Million and ₹ 1,212.3 Million arising out of the above settlements.
 - b) On March 25, 2021 the CJEU (Court of Justice to the European Union) issued a final judgment and upheld the European Commission's ("EC") decision dated June 19, 2013 that a settlement agreement between Ranbaxy (U.K.) Limited and Ranbaxy Laboratories Limited (together "Ranbaxy") with Lundbeck was anti-competitive. Ranbaxy had made a provisional payment of the fine of Euros 10.3 Million on September 20, 2013. Since there were no further rights of appeal, this amount of ₹ 895.6 Million (inclusive of legal charges) was debited to the audited consolidated statement of profit and loss for the year ended March 31, 2021.
 - c) Results for the year ended March 31, 2022 include charges of ₹ 1,503.3 Million towards impairment of an acquired intangible asset under development. Further, the Group disposed off assets which were classified as assets held for sale as per the requirements of IND AS 105 and a write down of ₹ 382.4 Million was taken in the quarter ended June 30, 2021 and disclosed as an exceptional item.
 - d) During the quarter and year ended March 31, 2022 the Company has incurred a one-time cost of ₹ 563.5 Million in relation to restructuring of operations in certain countries. This has been disclosed as an exceptional item.
 - e) Tax gain (exceptional) for the year ended March 31, 2021 also includes creation of a deferred tax asset amounting to ₹ 2,882.8 Million arising out of subsequent measurement attributable to restructuring of an acquired entity.
 - f) The parent company and certain of its subsidiaries are defendants in a number of class action lawsuits brought by purchasers and payors in the U.S. alleging violation of antitrust laws with respect to its ANDAs for Valganciclovir, Valsartan and Esomeprazole. The cases were transferred to the U.S. District Court for the District of Massachusetts for coordinated proceedings. With a view to resolve the dispute and avoid uncertainty, a settlement without any admission of guilt or violation of any statute, law, rule or regulation, or of any liability or wrongdoing was reached with all of the plaintiff classes on March 23, 2022, for a total settlement amount of USD 485 Million and incurred related legal charges of USD 8.3 Million pertaining to this lawsuit (equivalent to ₹ 37,231.5 Million inclusive of legal charges). The settlement is subject to final approval by the Court. Exceptional tax for the quarter and year ended March 31, 2022, is on account of recognition of deferred tax asset amounting to ₹ 4,897.5 Million arising out above settlement.
 - g) Consequent to the settlement of lawsuit mentioned in 4(f) above, during the quarter and year ended March 31, 2022, the parent company has reassessed the expected timing of utilisation of Minimum Alternate Tax (MAT) credit and based on this reassessment written off MAT credit of ₹ 4,406.0 Million and disclosed the charge as an exceptional item.
- 5 Pursuant to the Scheme of Amalgamation and Merger of Sun Pharma Global FZE, with the Company, as approved by the National Company Law Tribunal on August 31, 2021, Sun Pharma Global FZE, merged with the Company w.e.f. January 01, 2020. The effect of this merger including the tax impact was given in the financial results of the year ended March 31, 2022 in accordance with Ind AS 103 – Business Combinations.
- 6 The Group continues to monitor the impact of Covid-19 on its business, including its impact on customers, supply-chain, employees and logistics. Due care has been exercised, in concluding on significant accounting judgements and estimates, including in relation to recoverability of receivables, assessment of impairment of goodwill and intangibles, investments and inventory, based on the information available to date, while preparing the audited consolidated financial results for the quarter and year ended March 31, 2022.
- 7 The Group has only one reportable segment namely 'Pharmaceuticals'.
- 8 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") to be effective from such date as may be decided under the authorization by the Board of Directors of the Transferor Companies and the Board of Directors of the Transferee Company 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.
- 9 The date of implementation of the Code on Wages 2019 and the Code on Social Security, 2020 is yet to be notified by the Government. The Group will assess the impact of these Codes and give effect in the audited consolidated financial results when the Rules/Schemes thereunder are notified.
- 10 During the quarter and year ended March 31, 2022 our subsidiary company, Taro Pharmaceutical Industries Ltd., has acquired all of the outstanding capital stock of Galderma Holdings Inc., Proactiv YK ; The Proactiv Company Corporation ; and other assets of The Proactiv Company Sarf. Accordingly the results for the quarter and year ended March 31, 2022 are not comparable to the earlier periods presented.
- 11 In the current quarter, the Company has acquired additional 11.28 % stake in Zenotech Laboratories Limited (Zenotech), a subsidiary of the Company, from Daichi Sankyo Company Ltd. for a total consideration of ₹ 53.2 Million pursuant to a share purchase agreement entered during the quarter. Post this acquisition, the Company's shareholding in Zenotech has increased from 57.56 % to 68.84 %
- 12 The Board of Directors recommended a final dividend of ₹ 3.0 per equity share of face value of ₹ 1 each in addition to the interim dividend of ₹ 7.0 per equity share declared on January 31, 2022.
- 13 The figures for the quarter ended March 31, 2022 and March 31, 2021 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.
- 14 Figures for previous periods have been regrouped / reclassified wherever considered necessary.

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For and on behalf of the Board

Dilip S. Shangvi
Managing Director

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, 2022 and for the year ended March 31, 2022 ("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 loss and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2022 and for the year ended March 31, 2022.

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 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 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 loss and other comprehensive loss 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 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



Sun Pharmaceutical Industries Limited
Audit Report for the year ended March 31, 2022
Page 2 of 3

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.

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

- a. As fully described in note 3 of the Statement, the Company has prepared these financial results to give effect to the Scheme of arrangement in the nature of amalgamation and merger of Sun Pharma Global FZE with the Company with an appointed date of January 01, 2020. We did not audit, the financial results and other financial information of Sun Pharma Global FZE which without giving effect to elimination of intra-group transactions reflect total assets of INR 83,523.4 million as at March 31, 2021, total revenue from operations of INR 13,379.1 million and INR 5,113.8 million, total net loss after tax of INR 12,973.2 million and INR 1,425.3 million and total comprehensive loss of INR 11,889.3 million and INR 928.5 million for the year ended March 31, 2021 and the quarter ended March 31, 2021 respectively and net cash inflow of



SRBC & CO LLP

Chartered Accountants

Sun Pharmaceutical industries Limited
Audit Report for the year ended March 31, 2022
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INR 343.9 million for the period from April 01, 2020 to March 31, 2021. These financial results and other information have been audited by other auditor whose report has been furnished to us. Our conclusion, in so far as it relates to the amounts and disclosures of Sun Pharma Global FZE is based solely on report of such other auditor. Our conclusion is not modified in respect of this matter.

- b. The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 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 SRBC & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003



per Paul Alvares
Partner
Membership No.: 105754



UDIN: 22105754AJVRIA7959

Mumbai
May 30, 2022

Statement of Audited Standalone Financial Results for the Quarter and Year ended March 31, 2022

(₹ in Million)

Particulars	Quarter ended			Year ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	Audited	Unaudited	Audited	Audited	Audited
I Revenue from operations					
a. Revenue from contracts with customers	39,882.2	37,574.7	36,495.2	155,185.0	139,884.0
b. Other operating revenues	186.6	131.9	177.4	674.8	1,276.5
Total revenue from operations (I)	40,068.8	37,706.6	36,672.6	155,859.8	141,160.5
II Other income	3,004.1	3,052.3	382.7	9,579.2	1,920.7
III Total income (I+II)	43,072.9	40,758.9	37,055.3	165,439.0	143,081.2
IV Expenses					
Cost of materials consumed	12,862.4	11,270.5	11,880.5	45,849.7	40,829.1
Purchases of stock-in-trade	2,378.4	3,253.2	3,627.5	12,486.0	12,042.1
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1,501.3)	(251.0)	(2,590.9)	(1,831.8)	(1,796.4)
Employee benefits expense	4,979.4	5,017.9	4,268.5	20,007.8	18,059.8
Finance costs	911.9	854.7	1,053.1	3,881.0	2,675.2
Depreciation and amortisation expense	3,541.4	3,552.4	3,220.7	13,499.5	12,364.3
Other expenses	12,752.3	11,932.3	12,208.0	52,662.5	49,318.2
Net (gain) / loss on foreign currency transactions	(1,400.8)	(80.2)	206.7	(2,389.6)	137.6
Total expenses (IV)	34,523.7	35,549.8	33,874.1	144,165.1	133,629.9
V Profit / (loss) before exceptional item and tax (III-IV)	8,549.2	5,209.1	3,181.2	21,273.9	9,451.3
VI Exceptional items (Refer Note 4)	16,549.6	-	895.6	18,205.3	895.6
VII Profit / (loss) before tax (V-VI)	(8,000.4)	5,209.1	2,285.6	3,068.6	8,555.7
VIII (i) Tax expense / (credit)	455.7	54.8	436.8	(337.5)	131.7
(ii) Tax expense - Exceptional (Refer Note 4)	4,406.0	-	-	4,406.0	-
IX Profit / (loss) for the period (VII-VIII)	(12,862.1)	5,154.3	1,848.8	(999.9)	8,424.0
X Other comprehensive income (OCI)					
a. (i) Items that will not be reclassified to profit or loss	484.4	78.7	562.7	10.5	585.6
(ii) Income tax relating to items that will not be reclassified to profit or loss	(105.5)	113.0	(38.8)	57.3	36.0
b. (i) Items that may be reclassified to profit or loss	(1,194.4)	229.2	83.6	(396.9)	(250.8)
(ii) Income tax relating to items that may be reclassified to profit or loss	384.2	(62.3)	3.9	(587.1)	(376.0)
Total other comprehensive income (a+b) (X)	(431.3)	358.6	611.4	(916.2)	(5.2)
XI Total comprehensive income for the period (IX+X)	(13,293.4)	5,512.9	2,460.2	(1,916.1)	8,418.8
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
XIII Other equity				243,480.2	266,985.4
XIV Earnings per equity share of ₹ 1 each (not annualised for quarters)					
₹ (Basic)	(5.4)	2.1	0.8	(0.4)	3.5
₹ (Diluted)	(5.4)	2.1	0.8	(0.4)	3.5
See accompanying notes to the audited standalone financial results					
Research and development expenses incurred (included above)	3,777.3	3,877.1	3,943.4	16,104.8	15,141.0

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Audited Standalone Statement of Assets and Liabilities

(₹ in Million)

Particulars	As at 31.03.2022 Audited	As at 31.03.2021 Audited
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	49,695.7	48,918.1
(b) Capital work-in-progress	3,589.4	4,592.0
(c) Goodwill	1,208.0	1,208.0
(d) Other Intangible assets	46,224.1	46,561.8
(e) Intangible assets under development	4,697.0	6,311.8
(f) Investments in the nature of equity in subsidiaries	153,404.1	150,903.3
(g) Financial assets		
(i) Investments	154.2	4,158.7
(ii) Loans	36,566.3	8,527.7
(iii) Other financial assets	651.3	751.0
(h) Deferred tax assets (Net)	3,240.4	13,374.5
(i) Income tax assets (Net)	8,836.7	20,826.3
(j) Other non-current assets	2,350.1	3,913.9
Total non-current assets	310,617.3	310,047.1
(2) Current assets		
(a) Inventories	34,037.4	34,234.2
(b) Financial assets		
(i) Investments	1,930.4	310.0
(ii) Trade receivables	42,451.6	65,852.4
(iii) Cash and cash equivalents	4,195.3	3,510.6
(iv) Bank balances other than (iii) above	1,154.3	99.2
(v) Loans	91.0	7,471.1
(vi) Other financial assets	4,021.8	5,266.0
(c) Other current assets	9,155.7	10,557.3
Total current assets	97,037.5	127,300.8
TOTAL ASSETS	407,654.8	437,347.9
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	2,399.3	2,399.3
(b) Other equity	243,480.2	266,985.4
Total equity	245,879.5	269,384.7
Liabilities		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	48,656.4	53,000.2
(ii) Lease liabilities	1,896.8	2,028.4
(b) Other non-current liabilities	6,187.5	7,185.5
(c) Provisions	3,976.3	6,235.8
Total non-current liabilities	60,717.0	68,449.9
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	30.7	18,364.5
(ii) Trade payables		
(a) total outstanding dues of micro and small enterprises	1,052.8	852.0
(b) total outstanding dues of creditors other than micro and small enterprises	26,051.6	39,433.4
(iii) Lease liabilities	156.5	188.1
(iv) Other financial liabilities	40,678.1	22,294.8
(b) Other current liabilities	7,463.1	6,333.9
(c) Provisions	25,625.5	12,046.6
Total current liabilities	101,058.3	99,513.3
Total liabilities	161,775.3	167,963.2
TOTAL EQUITY AND LIABILITIES	407,654.8	437,347.9

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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

Audited Standalone Cash Flow Statement for the year ended March 31, 2022

(₹ in Million)

Particulars	Year ended 31.03.2022 Audited	Year ended 31.03.2021 Audited
A. Cash flow from operating activities		
Profit / (loss) before tax	3,068.6	8,555.7
Adjustments for:		
Depreciation and amortisation expense	13,499.5	12,364.3
Net (gain) / loss on sale/write off /impairment of property, plant and equipment,other intangible assets and intangible assets under development	1,348.3	19.2
Finance costs	3,881.0	2,675.2
Interest income	(4,390.2)	(825.8)
Dividend income on investments	(135.4)	(383.4)
Net (gain) / loss arising on financial assets measured at fair value through profit or loss	(0.5)	(71.7)
Net (gain) / loss on sale of financial assets measured at fair value through profit or loss	(65.0)	(107.3)
Net (gain) / loss on sale of financial assets measured at fair value through other comprehensive income	(57.7)	(0.4)
Gain on sale of investment in subsidiary	(2,075.7)	-
Provision / write off / (reversal) for doubtful trade receivables / advances	263.2	244.4
Sundry balances written back, net	(48.8)	(75.6)
Effect of exchange rate changes	444.2	3,339.8
Operating profit before working capital changes	15,731.5	25,734.4
Movements in working capital:		
(Increase)/ decrease in inventories	196.8	(4,950.4)
(Increase)/ decrease in trade receivables	23,384.4	(6,436.9)
(Increase)/ decrease in other assets	2,561.1	757.2
Increase / (decrease) in trade payables	(13,388.6)	(8,679.9)
Increase / (decrease) in other liabilities	15,187.0	(1,452.4)
Increase / (decrease) in provisions	11,096.0	(6,760.4)
Cash generated from operations	54,768.2	(1,788.4)
Net Income tax (paid) / refund received (including interest on refunds)	21,595.4	(2,376.7)
Net cash generated from / (used in) operating activities (A)	76,363.6	(4,165.1)
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)	(8,499.0)	(8,080.7)
Proceeds from disposal of property, plant and equipment and other intangible assets	465.0	702.2
Loans / Inter corporate deposits given / placed	(28,302.3)	(9,208.1)
Loans / Inter corporate deposits received back / matured	8,129.0	26,427.5
Purchase of investments	(69,645.3)	(78,361.0)
Proceeds from sale of investments	71,507.8	82,098.3
Bank balances not considered as cash and cash equivalents		
Fixed deposits/ margin money placed	(1,050.1)	(11.8)
Fixed deposits/ margin money matured	12.5	16.5
Interest received	226.0	671.8
Dividend received	135.4	383.4
Net cash from / (used in) investing activities (B)	(27,021.0)	14,638.1
C. Cash flow from financing activities		
Proceeds from borrowings	85,611.2	144,458.8
Repayment of borrowings	(108,854.2)	(139,804.2)
Net increase / (decrease) in working capital demand	17.3	13.4
Repayment towards lease liabilities	(370.2)	(391.8)
Refund from escrow account for buy-back	-	4,250.0
Finance costs	(3,523.4)	(2,928.8)
Dividend paid	(21,589.2)	(15,594.7)
Net cash used in financing activities (C)	(48,708.5)	(9,997.3)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	634.1	475.7
Cash and cash equivalents at the beginning of the year	3,510.6	3,148.3
Effect of exchange differences on restatement of foreign currency cash and cash equivalents	50.6	(113.4)
Cash and cash equivalents at the end of the year	4,195.3	3,510.6

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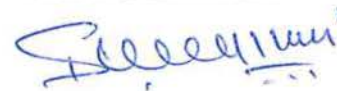
S R B C & CO LLP
MUMBAI



Notes:

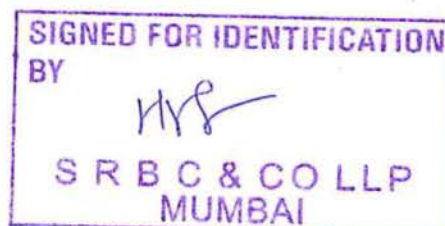
- 1 The above audited standalone financial results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 30, 2022.
- 2 The above audited standalone financial results have been prepared in accordance with the Companies (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 Pursuant to the Scheme of Amalgamation and Merger of Sun Pharma Global FZE, with the Company, as approved by the National Company Law Tribunal on August 31, 2021, Sun Pharma Global FZE, merged with the Company w.e.f. January 01, 2020. The effect of this merger including the tax impact was given in the financial results of the year ended March 31, 2022 in accordance with Ind AS 103 – Business Combinations. The results for previous periods have been restated to give effect to the merger.
- 4 Exceptional items includes
 - a) On March 25, 2021 the CJEU (Court of Justice to the European Union) issued a final judgment and upheld the European Commission's ("EC") decision dated June 19, 2013 that a settlement agreement between Ranbaxy (U.K.) Limited and Ranbaxy Laboratories Limited (together "Ranbaxy") with Lundbeck was anti-competitive. Ranbaxy had made a provisional payment of the fine of Euros 10.3 Million on September 20, 2013. Since there were no further rights of appeal, this amount of ₹ 895.6 Million (inclusive of legal charges) was debited to the audited standalone financial results for the year ended March 31, 2021.
 - b) Results for the year ended March 31, 2022 include a charge of ₹ 1,655.7 Million towards impairment of an acquired intangible asset under development.
 - c) The Company and certain of its subsidiaries are defendants in a number of class action lawsuits brought by purchasers and payors in the U.S. alleging violation of antitrust laws with respect to its ANDAs for Valganciclovir, Valsartan and Esomeprazole. The cases were transferred to the U.S. District Court for the District of Massachusetts for coordinated proceedings. With a view to resolve the dispute and avoid uncertainty, a settlement without any admission of guilt or violation of any statute, law, rule or regulation, or of any liability or wrongdoing was reached with all of the plaintiff classes on March 23, 2022, for a total settlement amount of USD 485 Million of which USD 210 Million was borne by the Company along with its related legal charges of USD 8.3 Million pertaining to this lawsuit (equivalent to ₹ 16,549.6 Million inclusive of legal charges). The settlement is subject to final approval by the Court.
 - d) Consequent to the settlement of lawsuit mentioned in 4(c) above, during the quarter and year ended March 31, 2022, the Company has reassessed the expected timing of utilisation of Minimum Alternate Tax (MAT) credit and based on this reassessment written off a MAT credit of ₹ 4,406.0 Million and disclosed the charge as an exceptional item.
- 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") to be effective from such date as may be decided under the authorization by the Board of Directors of the Transferor Companies and the Board of Directors of the Transferee Company 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 Company continues to monitor the impact of Covid-19 on its business, including its impact on customers, supply-chain, employees and logistics. Due care has been exercised, in concluding on significant accounting judgements and estimates, including in relation to recoverability of receivables, assessment of impairment of goodwill and intangibles, investments and inventory, based on the information available to date, while preparing the Company's audited standalone financial results for the quarter and year ended March 31, 2022.
- 7 The date of implementation of the Code on Wages 2019 and the Code on Social Security, 2020 is yet to be notified by the Government. The Company will assess the impact of these Codes and give effect in the audited standalone financial results when the Rules/Schemes thereunder are notified.
- 8 The Company has only one reportable segment namely 'Pharmaceuticals'.
- 9 In the current quarter, the Company has acquired additional 11.28 % stake in Zenotech Laboratories Limited (Zenotech), a subsidiary of the Company, from Daiichi Sankyo Company Ltd. for a total consideration of ₹ 53.23 Million pursuant to a share purchase agreement entered during the quarter. Post this acquisition, the Company's shareholding in Zenotech has increased from 57.56 % to 68.84 %.
- 10 The Board of Directors recommended a final dividend of ₹ 3.00 per equity share of face value of ₹ 1 each in addition to the interim dividend of ₹ 7.00 per equity share declared on January 31, 2022.
- 11 The figures for the quarter ended March 31, 2022 and March 31, 2021 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.

For and on behalf of the Board



Dilip S. Shanghvi
Managing Director

Mumbai, May 30, 2022





Annexure B

Disclosure of information pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) read with SEBI circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015

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	Relationship with the Company	Net worth As at March 31, 2022 (Audited) (INR Million)	Total Revenue for the year ended March 31, 2022 (Audited) (INR Million)
1	Sun Pharmaceutical Industries Limited <i>(Transferee Company)</i>	Manufacture and marketing of Pharmaceutical Products	Not Applicable	201,829.2	155,859.8
2	Sun Pharmaceutical Medicare Limited <i>(Transferor Company No. 1)</i>	Manufacture and marketing of Pharmaceutical Products	Wholly-owned Subsidiary	(2,940.9)	2,616.5
3	Green Eco Development Centre Limited <i>(Transferor Company No. 2)</i>	Disposal of Industrial Wastes	Wholly-owned Subsidiary	0.5	-
4	Faststone Mercantile Company Private Limited <i>(Transferor Company No. 3)</i>	Trading business	Wholly-owned Subsidiary	3.2	-



5	Realstone Multitrade Private Limited <i>(Transferor Company No. 4)</i>	Trading business	Wholly-owned Subsidiary	2.3	-
6	Skisen Labs Private Limited <i>(Transferor Company No. 5)</i>	R&D for Pharmaceutical business	Wholly-owned Subsidiary	(0.4)	-

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 above

4. Rationale for amalgamation/ merger;

- Greater efficiency in overall combined business including economies of scale, efficiency of operations, efficient cash flow management eliminating inter-corporate dependencies
- Optimum utilization of resources by pooling in the managerial, technical and administrative resources
- Some reduction in costs and duplication of administrative efforts
- Reduction in legal and regulatory compliance enabling better compliance efficiency at the consolidated level

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

There will be no change in the shareholding pattern of the Company as no shares of the Transferee Company shall be allotted, pursuant to the scheme.



Annexure C

The roles and responsibilities of the Lead Independent Director (“Lead ID”)

1. The Lead ID should be a member of all the Committees of the Board and Chairman of the Nomination and Remuneration Committee.
2. The Lead ID shall facilitate engagement amongst the Independent Directors and assist in coordinating the activities and decisions of the other Non-Executive and/ or Independent Directors.
3. Lead ID shall serve as liaison between the chairperson of the Board and the IDs.
4. Lead ID shall have the authority to call meetings of Independent Directors and shall Chair these meetings and to provide feedback to the Chairman/ Board of Directors after such meetings, as may be necessary.
5. Lead ID shall preside over the Board Meeting where the Chairman not present.
6. Lead ID shall be consulted for schedule, agenda etc. of the Board and the Committee meetings.



Annexure D

Brief Profiles

Mr. Dilip Shanghvi

Mr. Dilip Shanghvi, Managing Director, is also the founder of Sun Pharmaceutical Industries Ltd. and has extensive industrial experience in the pharmaceutical industry. A first-generation entrepreneur, Mr. Shanghvi has won numerous awards and recognitions, including Forbes's Entrepreneur of the Year Award (2014), Economic Times' Business Leader of the Year (2014), CNN IBN's Indian of the Year (Business) (2011), Business India's Businessman of the Year (2011) and Ernst and Young's World Entrepreneur of the Year (2011). He has also been awarded the Economic Times' Entrepreneur of the Year (2008), Business Standard's CEO of the Year (2008), and CNBC TV 18's First Generation Entrepreneur of the Year (2007).

As the promoter of the Company, he has been actively involved in international pharmaceutical markets, business strategy, business development and research and development functions in the Company.

Mr. Shanghvi is also Chairman of Sun Pharma Advanced Research Company Ltd. He holds a B. Com degree from the University of Kolkata.

Mr. Shanghvi was conferred with the prestigious 'Padma Shri' award by the Hon'ble President of India in the year 2016. He is also recipient of several awards. He has also been conferred with Honorary Doctorate, by Tel Aviv University, Israel.

Mr. Dilip Shanghvi is Brother-in-law of Mr. Sudhir V. Valia, who is Non-Executive Director of the Company.

Mr. Gautam Doshi

Mr. Gautam Doshi, a Chartered Accountant and Masters in Commerce, has been in professional practice for over 40 years. He advises various industrial groups and families and also serves as a Director on boards of public listed and unlisted companies.

Mr. Doshi has more than 40 years of experience in wide range of areas covering Mergers and Acquisitions, Direct, Indirect and International Taxation, Transfer Pricing, Accounting and Corporate and Commercial Laws. He has been actively involved in conceptualizing and implementing a number of mergers and restructuring transactions both domestic and cross border, involving many of the top 20 listed companies on BSE as also those forming part of FTSE 100.



A prolific speaker, Mr Doshi has addressed several seminars and conferences within and outside of India and courses organized by the Institute of Chartered Accountants of India, International Fiscal Association, Other professional bodies and Chambers of Commerce.

He has served on the Councils of Western Region as also All India level of the Institute of Chartered Accountants of India which has the task of development and regulation of profession of accountancy in India. During his tenure on the Council, he served on several committees and contributed significantly to the work of Board of Studies which is responsible for education and system of training of students. He also served as Chairman of Committees on direct and indirect taxation.

Mr. Gautam Doshi is not related to any Director of the Company.